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The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,550 2/91 ** PARIS, WEDNESDAY, JANUARY 9, 1991 ESTABLISHED 1887

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U.S. Cites Threats of Terror

Washington Sees Rising Menace as 'Serious Concern'

By George Lardner Jr.
Washington Post Service

WASHINGTON — The State Department is "seriously concerned" about the threat of terrorist attacks in the event of war with Iraq and has repeated President George Bush's warning that the United States would hold President Saddam Hussein "directly responsible" for any such occurrences.

A State Department spokesman, Richard A. Boucher, said there had been "repeated examples of planning for terrorist activity, including surveillance of potential American targets" since Iraq's invasion of Kuwait on Aug. 2.

Mr. Boucher declined to elaborate, but a senior State Department official said later that American diplomats abroad had reported noticing "suspicious people hanging around their apartments," evidently studying their homes, and cars with occupants using videotape cameras repeatedly driving past their embassies.

Apparently those conducting the surveillance are trying to determine when U.S. officials come and go, their routes to work, the cars they use and the precautions they take.

U.S. military installations have also reported signs of terrorist "casings" of their facilities, officials said.

One administration official said the "proliferation" of such activity since the invasion had been striking. U.S. diplomats and military officials have reported suspicious sightings throughout Europe, the Middle East and North Africa, he said.

Mr. Boucher said at a regular briefing that "Iraqi officials and terrorists sponsored by Iraq have publicly threatened a terrorist campaign in the event of hostilities, and we take these threats seriously."

"I recall for you the words of President Bush on Sept. 21," Mr. Boucher added. "He said: 'Terrorism concerns me, it will continue to concern me, and I will hold him — Saddam Hussein — as will our allies, directly responsible for terrorist acts.'"

Despite all the apparent plan-

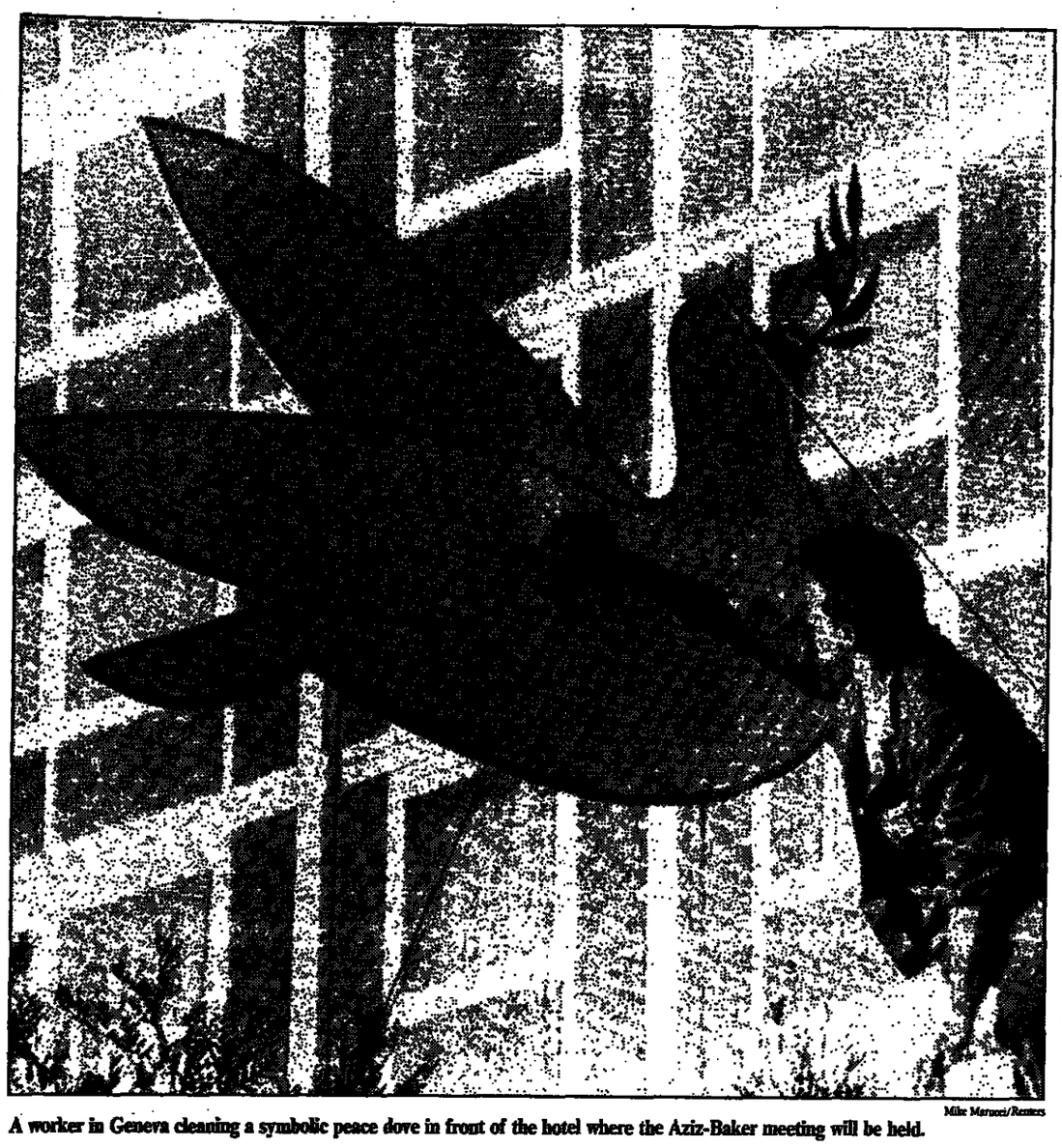
See TERROR, Page 2

Crisis in the Gulf

Saudi Arabia is reported to be ready to support an attack that goes beyond Kuwait. Page 2.

Israelis are bracing for a double-edged conflict. Page 2.

President Bush is seeking to shape congressional debate. Page 3.



Mike Marucci/Reuters

A worker in Geneva cleaning a symbolic peace dove in front of the hotel where the Aziz-Baker meeting will be held.

Baker-Aziz Meeting: Widening Pessimism

Arabs Don't Expect Progress in Geneva

By Alan Cowell
New York Times Service

CAIRO — On the eve of U.S.-Iraqi talks in Geneva, America's Arab allies in the Gulf crisis remain pessimistic about a breakthrough.

They calculate that Saddam Hussein believes Washington does not have the stomach for a war to evict his forces from Kuwait, according to diplomats and officials here.

Publicly, the Arab coalition against Iraq has depicted the talks in the Swiss city between Secretary of State James A. Baker 3d and Foreign Minister Tariq Aziz as "the last chance" to avert a conflict which, President Hosni Mubarak of Egypt has said, would turn into a "merciless inferno."

"I'm asking him to save lives, to save Iraq, to save the Arab nation, to save humanity. I hope he could respond," Mr. Mubarak said Tuesday in the latest of several appeals to Mr. Hussein. Iraq has dismissed past appeals, calling the Egyptian leader "a clown and a liar."

Privately, according to diplomats and politicians familiar with official thinking, Cairo believes it may well be too late to avert war.

"We had a group of 26 American congressmen come here this week," said an Egyptian legislator who met them. "They arrived saying they were 64 percent sure of war. They left saying they were 75 percent sure." The congressional delegation was led by the House majority whip, William H. Gray 3d, a Pennsylvania Democrat.

Part of the Arab assessment is rooted in a belief that Mr. Hussein believes the United States would ultimately shy away from military confrontation, enabling him to press for political advantage to erode the international sanctions and military forces ranged against him, a Western diplomat said.

The view is not universal: Some senior figures here argue privately that, whatever his assessment of the Americans, the Iraqi leader is aware of his own forces' tactical limitations.

But in the mood of widespread uncertainty as Jan.

See ARABS, Page 2

French Push Gathers European Support

By Joseph Fitchett
International Herald Tribune

PARIS — European governments see little chance for the U.S.-Iraqi talks in Geneva to break new ground offering a way out of a war to free Kuwait, European officials said Tuesday.

This assessment of the Gulf outlook — apparently bleaker than ever after Secretary of State James A. Baker 3d's swing through allied capitals en route to Geneva — has exposed widening European support for France's intention to pursue its own efforts to find political inducements for President Saddam Hussein to withdraw.

President George Bush, in a videotaped message to 127 nations on Tuesday, said that "pressures are now building to provide Saddam some means of saving face, or to accept a withdrawal that is less than unconditional."

But he added, "The danger in this course should be clear to all." He repeated the U.S. position demanding an unconditional Iraqi withdrawal.

A European official said: "We're all pinning our hopes on the Geneva talks, but if they are a standoff on Wednesday, we cannot wake up on Thursday with no ideas for an ultimate effort."

Foreign Minister Tariq Aziz of Iraq, arriving in Geneva, reiterated that "Iraq does not yield to pressure." But he said, "If there is a genuine, sincere, serious intention to make peace in the whole region of the Middle East, we are ready to reciprocate."

While agreeing with Washington in demanding a complete end to the occupation of Kuwait, France — with growing support from Germany, Italy and Spain — have conveyed to Baghdad that the last word will not be said in Geneva, that European capitals are more inclined than Washington to help Mr. Hussein find a face-saving way to extricate himself.

Publicly, both U.S. and European leaders stressed their unity on the eve of the Geneva talks. But officials in Paris acknowledged privately that preparations were already under way for France to seek contact with Baghdad on the assumption that European opin-

See BAKER, Page 2

If Battle Is Joined: Unparalleled Bombardment to Force Iraqi Retreat

By John M. Broder
Los Angeles Times Service

WASHINGTON — If the Middle East goes up in flames, it is relatively easy to envision how the war will begin. U.S. military commanders have been remarkably open in discussing the weaponry they have at their disposal and how it would be employed.

What is impossible to predict, in this conflict as in every other, is when and how it will end.

For one thing, the Iraqis are not being nearly so open about how they would expect to fight a war. Western and other experts, basing their estimates in part on Iraq's eight-year conflict with Iran, have made some educated guesses. But they are just that — guesses.

What is clear is that the death-dealing potential involved in any clash would be awesome.

Unless some diplomatic surprise intervenes, one night this month or early next, hundreds of U.S. warplanes will roar into the sky from a score of air bases and six aircraft carriers stationed around the Gulf with the mission of destroying Iraq's air-defense network and its command structure.

Every relevant weapon in the American aerial arsenal will come into play: F-117 Stealth fighters will fly in fast and low to drop laser-guided bombs on command bunkers and missile control sites; F-4G Wild Weasels, working in tandem with F-16 and F-15 fighters, will attack anti-aircraft batteries with HARM radar-seeking missiles; FB-111 and F-15E fighter-bombers will attempt to take out air-defense installations and sever links between central command facilities and field commanders; EF-111, EA-7B, RF-4C and RC-135 electronic warfare and reconnaissance craft will saturate the battle area with radar and radio emissions to jam Iraqi communications and fix the locations of all radar-emitting enemy weapons.

Cruise missiles launched from aircraft carriers and cruisers in the Gulf, Indian Ocean and Red Sea will home in on preselected, heavily defended targets from the front lines along the Kuwait-Saudi border to the presidential palace in Baghdad. Overhead, the battle will be directed by AWACS command-and-control planes, which will monitor the battle and relay orders from the allies' central headquarters in Riyadh.

Thousands of tons of ordnance will be dropped in the most intensive aerial bombardment ever conducted. Electronic warfare technology will be employed on a scale never before tried.

And when the first wave of attacks is completed, a second wave will begin. And a third. And a fourth. And a fifth.

"When we launch it, we will launch it violently," General Colin L. Powell, chairman of the Joint Chiefs of Staff, said during a visit to Saudi Arabia late last month. "We will launch it in a way that will make it decisive so that we can get it over as quickly as possible and there's no question who won when it's over."

"We're going to go deep using aerial assets and challenge them in ways seen and unseen he's never dreamed of," General Powell said, referring to President Saddam Hussein of Iraq.

"If we go in, we go in to win, not fool around," General Powell said.

U.S. officials say they expect that a war would last about a month — 10 days to two weeks of intensive bombing, a multipronged ground and amphibious assault and a mopping-up operation. Outside experts estimate total U.S. casualties at 10,000 to 20,000, with about 1,500 to 3,000 killed. Casualties on the Iraqi side would be many times higher, analysts say.

Iraq has taken steps to protect its military and industrial installations, sometimes with missiles but also with anti-aircraft guns. Some of the emplacements are visible in Baghdad itself. Two anti-aircraft batteries are perched atop the ceremonial Babylonian-style arch at the entrance to Mr. Hussein's palace grounds. Others are balanced atop mounds of dirt standing out along the city's skyline. And there are signs that Mr. Hussein may try to move critical military and government functions out of Baghdad in anticipation of an allied attack, hoping to prevent a breakdown of day-to-day operations.

Still, diplomats in the Iraqi capital do not seem to doubt the ability of the combined allied air forces to knock out the country's air defenses eventually. That, say U.S. military men, is when the bombardment will begin in earnest.

Hundreds of land- and sea-based bombers flying thousands of sorties a day will pound the 500,000-man Iraqi Army in Kuwait and southern Iraq, trying to level the elaborate defensive fortifications and isolate units from their commanders and their supply lines. Formations of B-52s will fly high overhead, dropping thousands of 2,000-pound (900-kilogram) bombs in an effort not only to flatten the Iraqi bunkers, but also to

See WAR, Page 5

The Associated Press

FATAL TRAIN CRASH IN LONDON — A casualty being wheeled from the scene of a train crash Tuesday that killed a person and injured 250. Page 5.

Pan Am Files for Bankruptcy

By Lawrence Malkin
International Herald Tribune

NEW YORK — Pan American World Airways filed for bankruptcy protection Tuesday to safeguard the sale of its London routes to United Airlines for $290 million and to keep flying until it can reorganize its service and finances.

United Airlines' Tokyo-Chicago route is threatened. Page 9.

The latest twist in the saga of America's deregulated airlines — yet another Chapter 11 filing for protection from creditors — also plants a federal judge in the front lines of Pan Am's defense against Carl Icahn, the chairman of Trans World Airlines.

Pan Am union and management had stiff-armed Mr. Icahn's bid of $375 million for Pan Am, and after the bankruptcy filing, he was not sure what to do next.

To provide quick cash, Pan Am announced it had obtained a $150 million loan from its bankers, with one-third of the money to be put up by UAL until it delivers the full payment for the London routes at the end of the month.

"This doesn't mean we are going out of business," said Thomas G. Plaskett, chairman of Pan Am. "It gives us an opportunity to reorganize and reposition our company in a new competitive environment."

He stressed that the airline would keep to its schedules and honor all tickets while shifting its European hub from London to

See AIRLINE, Page 10

Latvia Defies Soviet Military

By Michael Dobbs
Washington Post Service

RIGA, Latvia — The Latvian legislature on Tuesday defied a threatened Kremlin crackdown on draft dodgers by warning government officials against "collaboration" with the Soviet military authorities and encouraging would-be conscripts to go underground.

Moscow wants to go ahead with the February summit. Page 3.

The toughly worded resolution, condemning the beginning of a new Soviet "invasion" of the Baltic republics, appeared to place Latvia on a collision course with Moscow over the Kremlin's determination to enforce conscription regulations. The Soviet Army had earlier given the Latvian government until Sunday to begin rounding up draft dodgers and deserters to forestall action by Soviet paratroopers.

All three Baltic republics have rejected Moscow's latest ultimatum with varying degrees of defiance. In Lithuania, which has adopted the most uncompromising line toward Moscow, the Soviet Army staged a show of force early Tuesday in Vilnius. Witnesses counted more than 50 light paratrooper tanks, seven armored personnel carriers and 32 troop trucks, which rumbled past the legislature building and on to a military base near the city limits.

In Washington, the White House rebuked Moscow for sending in the troops, calling the action "provocative and counterproductive."

The decision to send troops to the Baltic republics to enforce the draft "amounts to intimidation,"

See SOVIETS, Page 3

Kiosk

Officers Jailed In Argentina

BUENOS AIRES (Reuters) — An Argentine military court sentenced seven army officers to "indefinite imprisonment" on Tuesday for leading a military uprising in early December, a court spokesman said.

The court, in a summary court-martial, sentenced six other officers to terms ranging from 12 to 20 years for their involvement in the uprising.

General News

The U.S. Embassy in Mogadishu was reportedly sacked amid heavy fighting. Page 6.

Business/Finance

The Fed appeared to ease U.S. credit another notch. Page 9.

Crossword Page 7.

Dow Close	
2,509.41	
Down	
13.36	

The Dollar in New York	
DM	1.5418
Pound	1.896
Yen	136.50
FF	5.233

U.S. High Court Finds Sincerity Counts in Tax Evasion Cases

By Robert C. Siner
International Herald Tribune

WASHINGTON — Americans who do not pay their income taxes still have to pay the fine but may not have to do the prison time, the Supreme Court ruled Tuesday.

By 6 to 2, the high court held that Americans who sincerely believe that the income tax law is unconstitutional cannot be convicted of willful tax evasion. Only willful tax evaders draw prison sentences.

The action set aside the conviction of John L. Cheek, found guilty of willful tax evasion for failing to file U.S. income tax returns for six years in the 1980s. During his trial, he testified that he "sincerely believed" that his wages were not taxable income.

Hence, he contended, he did not act with the willfulness necessary for a conviction. He also submitted a letter from an attorney asserting that the 16th Amendment, giving Congress the power to levy income taxes, applied only to capital gains or to profits, and not to wages and salaries. The court ordered that Mr. Cheek be granted a retrial.

Writing for the court, Justice Byron R. White said that the sincere belief that the tax law was unconstitutional could shield a defendant from conviction of willful tax evasion but that the defendant could still be forced to pay back taxes with interest and penalties.

"If Cheek asserted that he truly believed that the Internal Revenue Code did not purport to treat wages as income," Justice White wrote, "and the jury believed him, the government would not have carried its burden to prove willfulness, however unreasonable the court might deem such a belief."

The court's finding stemmed from the instructions given to the jury that convicted Mr. Cheek in 1987. The jurors were told that they had to hand down a verdict of willful tax evasion unless they found Mr. Cheek's view of the law was "objectively reasonable."

The Supreme Court held that those instructions violated Mr. Cheek's constitutional rights. In effect, it said that the question of whether a belief was too irrational to serve as a defense was for a jury, not a judge, to decide.

"It is not contrary to common sense," Justice White wrote, "let alone impossible, for a defendant to be ignorant of his duty based on an irrational belief that he has no duty, and forbidding the jury to consider evidence that might negate willfulness would raise a serious question under the Sixth Amendment's jury trial provision."

Although the ruling gave some added protection to those charged with tax evasion, it was not seen as a threat to the income tax law itself.

The narrowly drawn ruling dealt solely with a federal judge's instruction to a jury in a single case. At worst, it will make convictions of willful tax evasion only marginally more difficult.

Although the high court's ruling does allow those charged with federal tax violations to try to convince a jury that they sincerely believed they were immune from the law, it does not make it likely that these attempts based on irrational beliefs will succeed as a defense against willful evasion.

THE GULF: Riyadh stops short of support for military action that would destroy Iraq

Saudis Are Believed to Back An Offensive Beyond Kuwait

By Caryle Murphy
Washington Post Service

RIYADH — Saudi Arabia is ready to support a military campaign against Iraq that, besides freeing Kuwait, will seek to destroy Baghdad's chemical weapons plants and nuclear program, according to Saudi officials and others familiar with official thinking.

But, like Egypt and Syria, who are Saudi Arabia's main Arab allies in the anti-Iraq coalition, Riyadh will not back a war that leads to Iraq's total military collapse or its political disintegration as an Arab state, these sources said.

These are among the points Arab officials will make to Secretary of States James A. Baker 3d when he visits Saudi Arabia and Egypt later this week on a swing through the Middle East. His visit comes just days before the Jan. 15 deadline set by the United Nations for Iraq to be out of Kuwait.

Mr. Baker, who is expected in Saudi Arabia on Thursday, will report on his meeting in Geneva with Foreign Minister Tariq Aziz of Iraq. If those talks do not lead to a withdrawal of Iraqi forces from Kuwait, Mr. Baker will be discussing the war option with Washington's Arab allies.

Although Saudi Arabia has always said that U.S. and other military forces arrayed against Iraq were invited in only to defend the kingdom, Riyadh implicitly signaled that it would consider the option of an offensive war against Iraq in November when it agreed to a U.S. request to double American troop strength in the kingdom to over 450,000.

The fact that over half of the 570,000 Iraqi troops now deployed in the Kuwait theater of operations are deployed on Iraqi territory also means that any war to dislodge Baghdad's forces from Kuwait will require allied forces to take their attacks into Iraq, U.S. military officials have said.

King Fahd, whose approval for any war launched against Iraq from Saudi territory is required under a U.S.-Saudi agreement, is now convinced that President Saddam Hussein will not leave Kuwait completely except by force, according to Western diplomats.

The Arabs' desire to strike a balance between trimming Iraq's offensive military capability and retaining its ability to stop incursions from neighbors is most likely to be a major consideration for U.S. military officials who are drawing up war plans for a Gulf conflict.

It is a goal that also appears shared by at least some American and British officials, who do not want to see Iraq become an "attractive target for Iranian, Syrian or Turkish ambitions," according to one source.

"There is a concern among all coalition partners that Iraq must not be dismembered and be helped to get back on its feet as quickly as possible," a Western diplomat said.

A Saudi official said: "If Iraq disintegrates, Saudi Arabia will be weakened a hundredfold among Arab countries. They will say, 'You allowed this to happen, and you are not any different from Israel.'"

The United States, Saudi Arabia and the other Gulf countries will not allow Iraq's neighbors to take any of its territory, he added.

To attain this goal, Arab states are most likely to approve allied air strikes only against vital Iraqi military installations, as opposed to civilian sites. They will also seek to minimize Iraqi military and civilian casualties, aiming to capture rather than kill as many Iraqi soldiers as possible, according to Saudi and Egyptian officials.

Despite agreement on the war goals of freeing Kuwait and avoiding Iraq's total collapse, however, there still appear to be differences among the anti-Iraq Arab allies on other actions during a conflict.

Saudi officials generally hold the most hawkish views, expressing support for eliminating Iraq's weapons of mass destruction, including its chemical weapons plants and its nuclear program sites. Egypt is in close general agreement with most of Saudi Arabia's views on how the war should be conducted. But they are less enthusiastic about going after Iraq's weapons of mass destruction if it is not necessary to liberate Kuwait from occupation.

Any conflict should be "a short, effective war, which would touch mainly Iraqi military power," a senior Egyptian military official said in a recent interview. "The most important thing is to maintain our objectives: Iraqi withdrawal from Kuwait, and no other thing. And we should not let other powers grab parts of Iraq."

The same official said he was concerned that the allies were not paying as much attention to plans for ending the war as well are to ones for launching it. "There are a lot of wars which began but did not how to end," he said.

Sven Nackstrand/Agence France-Presse

Ulrika Laett, a Swede, with her son Daniel, preparing Tuesday to leave Israel and her Israeli husband, left, on the last SAS flight out of Israel. Several airlines have suspended service to Israel.

A Feverish Tension Grips Israel

Foreigners Flee, and Citizens Fear Trouble in Territories

By Jackson Diehl
Washington Post Service

JERUSALEM — As foreigners stampede to leave the country, Israelis are bracing for a climax to the Gulf crisis that could plunge the country into both a long-range war with Iraq and a close-quarters battle with Arabs in the occupied territories.

After months of mounting tension, spurred by surging Palestinian unrest and repeated Iraqi threats of attack, the government and many Israeli citizens are making emergency preparations unknown since the eve of the 1967 Middle East war.

Military leaves have been canceled. Bomb shelters are being cleaned and packed with fresh supplies. In their houses, many families are preparing "war rooms," complete with chemical warfare gear distributed by the army.

A mood approaching panic is spreading through the foreign community. In the last few days, several countries, including Finland, Germany and Sweden, have advised their nationals to leave Israel. The United Nations has decided to evacuate dependents of its personnel in the country.

Despite the rush, at least six of the 23 foreign airlines that fly into Israel have suspended service in recent days, while others have cut back on the number of flights. The airlines, including Alitalia, Pan Am and SAS, say they have been forced to act by soaring insurance rates for their flights, which reportedly now exceed $100,000 per trip.

The result has been a chaotic daily press as both foreigners and Israelis bid for scarce seats on departing planes. People leaving Tuesday on flights to Western Europe reported that they had been offered up to $500 to give up their seats by people desperate to leave.

"It makes you feel really terrible," said an Israeli woman who had just arrived back in Israel with her young daughter. "It's like 1967 in that you feel we are being left alone to face this danger."

The newspaper Yediot Aharonoth echoed that mood in an editorial, saying that the "déjà vu" of 1967 should be encouraging because "then, as now, the situation appeared bleak but the outcome turned out in our favor."

Government and military officials continue to say that while it is possible Israel will be attacked by Iraq if there is a Gulf war, there is no reason for panic.

"We tell Israelis there's no room to worry," said Defense Minister Moshe Arens in an interview with Yediot Aharonoth published Tuesday. "The likelihood that Saddam will act against Israel isn't high. Also, his ability to cause Israel physical harm is limited."

Israeli experts say that although Iraq could strike Israel with a salvo of long-range missiles, the missiles would be unlikely to cause many casualties, even if they were armed with chemical weapons. Military officials also say there is some chance that U.S. or Israeli forces will be able to detect and preempt an Iraqi missile launch.

For both the army and civilians, concern over an Iraqi attack is compounded by fears that, in the event of war, Palestinians in the occupied territories will launch their own offensive against Israel.

Violence between Israelis and Palestinians has been steadily mounting over the last three months. A Gulf war could cause Arabs in the West Bank, Gaza Strip and Jerusalem to rise up in support of President Saddam Hussein of Iraq, Israelis fear.

"A war against Iraq will result in a response of sympathy and support for Saddam Hussein among Palestinians, and this will express itself in increased violence in the territories," said Said Kanan, a Palestinian leader in the West Bank.

Other sources say militant groups may step up the wave of violent attacks that has killed seven Israelis since the Temple Mount incident in October, when Israeli police killed 17 Palestinians.

Some Israeli observers say there seems to be more fear in the country of the Palestinians than of Iraq.

"The insurance underwriters would say that the real threat comes from Saddam Hussein and his missiles," said Asher Arian, a professor at Haifa University who studies Israeli political moods. "But for the man in the street, the real fear remains the knife-wielding Arab. It's much more immediate. And it's something that he feels less confident about in terms of the army's ability to protect him."

BAKER: *Widening Gloom on the U.S.-Iraq Meeting*

(Continued from page 1)

ion would be dissatisfied with the outcome of Mr. Baker's meeting with Mr. Aziz in Geneva.

Mr. Baker also met Tuesday in Bonn with Chancellor Helmut Kohl and in Milan with the Italian foreign minister, Gianni De Michelis, before flying to Geneva.

After talks with President François Mitterrand on Tuesday, Mr. Baker said that Washington and Paris were "in total and complete agreement" that Iraq should comply with the Security Council's demand for full evacuation of Kuwait. He said that France rejected any idea "that we should negotiate back" from the UN resolutions.

Foreign Minister Roland Dumas of France repeated France's insistence on complete Iraqi withdrawal, but he avoided echoing Mr. Baker's assertion that the two governments were "completely united" on how to handle the last week before the UN deadline.

Mr. Dumas, while saying that different nuances in the West should not garble the message that war could be imminent in the Gulf, declared that France had told Mr. Baker that it wanted to pledge a Middle East peace conference now. Washington opposes that timing on the grounds that such an initiative now would appear to reward Iraqi aggression.

Paris signaled its pessimism about the likely outcome in Geneva when Mr. Mitterrand announced that he would give a news conference late Wednesday, an appearance apparently timed to follow the Baker-Aziz talks. Mr. Mitterrand also sent an aide to Algeria, apparently to prepare for a joint French-Algerian trip to Baghdad.

While the international coalition remains united in its determination to force Iraq completely out of Kuwait, the officials said, they acknowledged that some divergences had emerged on the right tactics in what appeared to be a diplomatic endgame.

Voicing these concerns, a Saudi official accused France and Germany on Tuesday of sending "ambiguous" policy signals that could add dangerous complications to the Gulf crisis. The remarks by Abbas Ghazzawi, the Saudi ambassador in Bonn, pointed up concern that hints of Western concessions might encourage Baghdad to play for time and diminish the chances of unblocking the crisis.

Britain and the Netherlands, share the Bush administration's view that the best option now is for the international coalition to deny Mr. Hussein any hope of further delay and diplomatic maneuver.

ARABS: *Not Much Is Expected*

(Continued from page 1)

15 approaches many Arabs seem unsettled by a proliferation of conflicting theories that has flourished in the absence of any clear reading of either Iraqi or American intentions.

"The Kuwaitis themselves are very worried that the Americans might strike a deal with the Iraqis in Geneva," an Arab diplomat said. "And you have some Egyptians questioning whether the Americans themselves are really going to stay the course."

In public, America's Arab allies remain committed to a settlement based on a total and unconditional Iraqi withdrawal from Kuwait — a view reiterated when the foreign ministers of Egypt, Syria and Saudi Arabia met in Riyadh two days ago.

In a statement after the talks, the ministers said they "affirmed that the Iraqi leadership bears full responsibility" for the consequences of maintaining Baghdad's occupation of Kuwait.

In his comments Tuesday, Mr. Mubarak said of the Geneva talks: "I hope the meeting will be positive. Let us wait and see if Iraq is maneuvering."

Egypt is the most prominent Arab ally of the United States and the biggest Arab contributor to the multinational Gulf force.

Along with Syria, Iraq's longstanding adversary, it has formed a political axis with Saudi Arabia representing the so-called moderate Arabs demanding unconditional withdrawal from Kuwait.

Syria has sent commandos and pledged an armored division of 14,000 men to Saudi Arabia. Egypt has dispatched some 4,000 commandos and has deployed a mechanized division in Saudi Arabia. Additionally, an Egyptian armored division is being deployed to bring Egypt's total troop strength to 35,000, according to official accounts.

The divisions are said to be the most modernized in Egypt's 450,000-man army and use weapons supplied under American aid programs.

Syrian troops, by contrast, are Soviet-supplied.

Technically, the Egyptian and Syrian units have been sent to Saudi Arabia to defend the kingdom against Iraqi attack, and both have insisted they would not fight on Iraqi soil, in part because of the political sensitivities of a region deeply suspicious of Western intentions in turning one Arab against another.

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Saudis Now Deny Defection of Any Iraqi Helicopters

The Associated Press

DHAHRAN, Saudi Arabia — The Saudi defense minister, Prince Sultan ibn Abdulaziz, denied Tuesday that Iraqi aircraft were in Saudi Arabia or that their pilots had defected. The Saudi Press Agency said the prince "categorically denied that any Iraqi aircraft took refuge in the Kingdom of Saudi Arabia."

In Washington, the Defense Department also backed off the report, saying it no longer was certain whether six Iraqi helicopter crews had defected to Saudi Arabia as officials had stated Monday.

The Iraqi government earlier denied reports of the defections.

U.S. military spokesmen here refused to comment on the Saudi denial.

TERROR: *U.S. Talks of Threats*

(Continued from page 1)

ning. Mr. Boucher said the State Department did not have "any specific and credible information that would affect the public on imminent attacks."

He said a distinction should be drawn between a pattern of surveillance and "specific information that an attack might occur at a given moment, at a given place."

The State Department has issued several advisories since the invasion of Kuwait, warning of the risk of terrorist incidents against American interests overseas and urging Americans overseas to "exercise caution, particularly when in or near U.S. military or civilian facilities or at other facilities commonly identified as 'American.'"

■ Iraqis Watched in U.S.

The New York Times reported from Washington:

Federal law-enforcement agencies have quietly heightened their scrutiny of Iraqis arriving in the United States in recent weeks and vastly stepped up intelligence-gathering activities directed at Iraqis and other allied Arab groups in the United States, administration officials said.

The officials expressed concern that security problems might be magnified because Iraqi military forces had seized tens of thousands of Kuwaiti passports and other travel documents during the invasion, which Iraqis could use to enter the United States illegally.

Flights to Be Rerouted From Gulf

Compiled by Our Staff From Dispatches

PARIS — Air traffic between Europe and the Far East will be rerouted, possibly through the Soviet Union, if war breaks out in the Gulf, international air transport authorities said Tuesday.

The International Air Transport Association said in a statement that "alternative routes" had been mapped out to "ensure security" should the Gulf crisis lead to war after the Jan. 15 United Nations deadline for Iraq to withdraw from Kuwait.

The agency said three main options were under consideration, including moving flight paths north through the Soviet Union.

Another route would send planes through southern Saudi Arabia, while a third would move them farther south, avoiding the Arabian Peninsula altogether.

The air transport agency, which comprises most of the world's airlines, worked out the alternative routes with the International Civil Aviation Organization. The statement said other itineraries could be put into service if any national air spaces were closed down.

The International Air Transport Association said a country's air space could be shut to passing civil aviation in the event of war or some other serious crisis.

Philippine Airlines, meanwhile, canceled until further notice its flights to the Middle East.

"As part of the airline's contingency plan, PAL is suspending its flights to Dubai, Dhahran and Riyadh in Saudi Arabia due to the escalating conflict in the Gulf," a spokesman for the airline, Rolando Estabillo, said in Manila.

The company has two flights a week to Dubai and one a week to Dhahran and Riyadh. Rising fuel costs and prohibitive insurance premiums because of the threat of war in the Gulf forced it to suspend its flights, Mr. Estabillo said.

The decision is expected to affect up to 4,500 passengers, most of them Filipino workers flying to jobs in the Middle East.

Singapore Airlines said Tuesday that it would stop flying to Cairo beginning Monday.

In Rome, Alitalia said it planned to suspend some of its flights to Israel this week because of the steep rise in insurance premiums. *(AFP, Reuters, AP)*

Soviet Freighter Is Halted

Reuters

WASHINGTON — The White House said Tuesday that a Soviet ship stopped in the Red Sea was laden with tank parts, explosives and other military hardware that could violate UN sanctions against Iraq.

The White House spokesman, Marlin Fitzwater, said the ship would be allowed to proceed to the Jordanian port of Aqaba when it was "positively determined that the vessel's cargo is properly manifested and is in accordance with the UN Security Council resolutions."

In Moscow, the Foreign Ministry said the cargo ship Dimitri Fulmanov was carrying 106 tons of spare parts and maintenance equipment for the Jordanian military. The ministry said the captain complied with UN procedures and raised no objection to the search.

The ship was boarded Jan. 4 by officers of the U.S. and Spanish navies, the Foreign Ministry said, and U.S. and Spanish warships had surrounded the vessel and were now barring its passage to Jordan.

"The Soviet side declares that neither the cargo nor the route of the ship violate UN resolutions," the ministry said, "and that it considers the incident aimed against the commercial activities of the Soviet merchant marine."

Gulf Notes

■ **Germany recalled its diplomats** from Baghdad on Tuesday but denied reports that they had left under threat after Bonn had expelled seven Iraqi envoys. The Foreign Ministry stressed that the embassy had not been closed and said the diplomats, including Ambassador Richard Ellerkmann, had been brought home "for their own welfare." *(Reuters)*

■ **Canada has been asked to add to** its Gulf forces by sending six more fighter aircraft and a field hospital, the Canadian Broadcasting Corporation said in Toronto. Canada has two destroyers, a supply ship and a squadron of CF-18 fighter planes in the Gulf. *(Reuters)*

■ **A meeting of Commonwealth** leaders scheduled this month in London will be postponed because of the Gulf crisis, the Australian Foreign Affairs department said Tuesday in Canberra. *(AP)*

■ **King Hussein of Jordan** arrived in Bonn on Tuesday seeking ways to resolve the crisis peacefully and was welcomed by numerous ambassadors, including Iraq's. The king will meet Chancellor Helmut Kohl and Foreign Minister Hans-Dietrich Genscher. *(AP)*

■ **The evacuation of Soviet citizens** from Iraq will end Wednesday with only 150 "Soviet specialists" remaining on a "voluntary basis" to monitor equipment installed there by the Soviet Union, the Soviet Foreign Ministry announced. Soviet diplomats in Baghdad will also be cut back. *(AFP)*

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First Hurdle: What Table for Talks?

Reuters

GENEVA — Before they try to agree on such issues as war and peace, Secretary of State James A. Baker 3d and Foreign Minister Tariq Aziz of Iraq must agree on seating arrangements and the shape of their table.

"There is no decision yet as to the size and shape of the table nor on how many people will actually be taking part," said Kurt Kossin, deputy director of the Geneva Intercontinental Hotel, where the talks are to begin at 10:30 A.M. on Wednesday.

"It would pose no problems if this was a friendly meeting," he said. The two men would sit side-by-side in easy chairs. "But obviously, this situation is a bit special."

The hotel's proposals on seating arrangements had been sent by fax to their two capitals. "But we have had no reply yet," Mr. Kossin said.

Once arrangements are agreed, it should not take more than five minutes to set up the room where the meeting is most likely to be held.

"We have tables of all sizes and shapes in stock," Mr. Kossin said.

Mr. Aziz was involved in a lengthy argument over seating arrangements with the Iranian foreign minister, Ali Akbar Velayati, in August 1988 at the start of peace talks in Geneva aimed at ending eight years of war.

They eventually settled for a triangular-shaped table so the two delegations could look at each other while they spoke in question-and-answer style through UN officials.

Mr. Baker's suite on the 18th floor of the hotel and Mr. Aziz's on the 14th overlook the Kuwaiti diplomatic mission 200 meters away.

After the talks, Mr. Baker will continue his consultations with U.S. allies by flying to Ankara, where he will meet with Turkish officials on Thursday. Later that day, he is to fly to Saudi Arabia.

WORLD BRIEFS

Belgian Hostages Reported Freed

BEIRUT (AP) — The Fatah Revolutionary Council, a radical Palestinian guerrilla group headed by Sabri Banna, also known as Abu Nidal, said Tuesday that it had released four Belgian hostages and that they would be handed over to Belgium "within 48 hours."

"They have been freed and moved to a friendly Arab country that we trust," a spokesman said, and added: "That country will bring Nasser Saeed to us in exchange." There was no confirmation of his assertion. Mr. Saeed, a Palestinian, reportedly has been serving a life term in Belgium for a 1980 attack on Jewish children in Antwerp. He is now eligible for parole.

The Belgians are believed to have been held for more than three years by Libya, the faction's backer. The captives are Emmanuel Houtekins; his wife, Gouel Kets, and their children, Valérie and Laurent Houtekins.

Israel Expels Four More Palestinians

JERUSALEM (AP) — Israel resumed deportations of Palestinians on Tuesday, expelling to Lebanon four Islamic fundamentalists that the army had accused of inciting violence in the occupied Gaza Strip.

The deportations were ordered on Dec. 15, a day after three Israelis were stabbed to death in a Tel Aviv suburb. The Islamic fundamentalist group Hamas took responsibility for the stabbings, and while Tuesday's army statement did not accuse the four of direct involvement, it said the expulsions were necessary "because all were among organizers of violent actions of Hamas and were its directors."

Announced a day after the four men dropped their Supreme Court appeals, the expulsions were the first in 16 months and raised to 64 the number of Palestinians expelled since the uprising against Israeli occupation of the West Bank and the Gaza Strip began in December 1987.

Albania Exodus Over, Greece Says

ATHENS (NYT) — The exodus of Albanian refugees to Greece has "virtually ended," Athens said Tuesday. It said this was the result of Greek efforts to thwart Albania's plan to get rid of the ethnic Greek minority and because of Prime Minister Constantine Mitsotakis's planned visit to Tirana this weekend.

The government also said it was investigating evidence that a number of Albanian security agents had infiltrated the refugees as a means of collecting information on Greece and to spread discord among them.

According to a government spokesman, only 36 refugees crossed into Greece in the past day, compared to the 1,750 on New Year's Eve and an average of 500 daily since then.

Senators Won't Question Cranston

WASHINGTON (AP) — The Senate Ethics Committee agreed Tuesday not to require Senator Alan Cranston to undergo public questioning in the Keating savings and loan enquiry after his lawyer said he was too ill from cancer therapy to appear.

The panel voted unanimously not to compel Mr. Cranston's appearance, either in person or by televised hookup. It was responding to a request from the California Democrat's attorney, who said that Mr. Cranston was not strong enough to undergo even a videotaped questioning and that the senator waived his rights to be examined in public.

Earlier Tuesday, the ethics panel questioned Senator Donald W. Riegle Jr., Democrat of Michigan, the third of five senators to face public examination over allegations that they improperly intervened with federal regulators on behalf of Charles H. Keating Jr., a major financial contributor and a savings and loan executive. Mr. Riegle, in testimony marked by frequent memory lapses, said Tuesday that he could not recall discussions with Mr. Keating about problems with federal regulators.

Police Kill Hijacker of Plane in Lima

LIMA (Reuters) — The police stormed a commandeered airliner on a runway at Lima international airport, killing the lone hijacker while passengers ducked for cover, the police said.

At least two people were wounded in a brief gun battle aboard the airliner when the police swept into the plane Monday after the man hijacked the domestic flight to Lima, the police and airport authorities said.

The man, wearing a ski mask and armed with two grenades and a pistol, had demanded $750,000 and fuel to fly the DC-8 on to an undisclosed city, the police said. The hijacker was identified as José Soto and described by the police as deranged. He commandeered Faucett Flight 339 as it flew from the northern city of Trujillo to Lima with about 100 people on board.

Colombia Rebels Blow Up Pipeline

BOGOTA (AP) — Leftist rebels blew up a section of Colombia's main oil pipeline in the eastern province of Arauca and attacked police posts throughout the country as part of a renewed offensive against the government, officials said Tuesday.

The guerrillas attacked three police posts late Monday and early Tuesday, killing at least one police officer and wounding 11, the police said. Guerrillas also bombed a section of the 500-mile (800-kilometer) Cano-Limon oil pipeline late Monday, forcing the state-run petroleum company to suspend crude pumping, a spokesman said.

U.S. Defends Economy in Recession

WASHINGTON (UPI) — The administration on Tuesday defended the economy as fundamentally strong in the face of a recession that reportedly has added $50 billion to the federal deficit forecast for 1991.

Despite acknowledging the onset of a recession, the White House press secretary, Marlin Fitzwater, said that no other major world economic power "questions that basic strength and foundation of our economy." His comment followed a Washington Post report that lower tax revenues and higher outlays for social welfare would add about $50 billion to the official forecast.

That projection, being prepared for the fiscal 1992 budget that President George Bush will send Congress in February, does not include additional billions that may be needed to fund military operations in the Gulf, the Post said.

Correction

A World Brief in the Dec. 21 editions misidentified a political party that has been outlawed in Burma. The ban applies to the Party for National Democracy.

TRAVEL UPDATE

A subway strike caused rush-hour chaos in Madrid on Tuesday after drivers and management failed to reach an agreement to end a series of stoppages. Already heavy commuter road traffic was increased by the return of 700,000 students after the Christmas school break. *(Reuters)*

Road deaths in Ireland fell from 45 in December 1988 to 25 last month. The police attributed the decline to an anti-drinking-and-driving campaign that included breath testing of drivers. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	6	43	5	41	r
Athens	17	63	9	48	s
Barcelona	18	64	6	43	s
Belgrade	11	52	6	43	r
Berlin	7	45	3	37	r
Brussels	9	48	3	37	r
Budapest	5	41	2	36	r
Copenhagen	3	37	2	36	r
Costa Del Sol	18	64	8	46	s
Dublin	6	43	1	34	r
Edinburgh	4	39	1	34	r
Faro	18	64	10	50	s
Florence	14	57	4	39	c
Frankfurt	9	48	4	39	c
Geneva	9	48	1	34	c
Helsinki	1	34	-3	27	sf
Las Palmas	20	68	14	57	s
Lisbon	13	55	7	45	s
London	8	46	4	39	r
Luxembourg	6	43	2	36	r
Madrid	10	50	3	37	s
Milan	4	39	-1	30	sf
Moscow	1	34	-1	30	sf
Munich	10	50	1	34	c
Nice	15	59	8	46	s
Oslo	1	34	-6	21	sf
Paris	10	50	5	41	r
Prague	5	41	-2	28	sf
Reykjavik	3	37	-1	30	c
Rome	16	61	12	54	c
Stockholm	2	36	-1	30	sf
Strasbourg	11	52	3	37	c
Venice	7	45	4	39	r
Vienna	7	45	4	39	r
Warsaw	7	45	2	36	sf
Zurich	9	48	2	36	r
MIDDLE EAST					
Cairo	30	86	16	61	s
Istanbul	11	52	5	41	c
Jerusalem	—	—	—	—	—
Riyadh	28	82	10	50	s
Tel Aviv	19	66	11	52	s
OCEANIA					
Auckland	—	—	—	—	—
Sydney	27	81	17	63	s

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	23	73	s
Beijing	1	34	-11	12	s
Hong Kong	17	63	15	59	s
Manila	31	88	24	75	s
New Delhi	20	68	12	54	s
Seoul	-4	25	-13	9	s
Shanghai	4	39	-1	30	s
Singapore	32	90	22	72	s
Taipei	21	70	17	63	s
Tokyo	11	52	1	34	s
AFRICA					
Algiers	18	64	6	43	s
Cape Town	22	72	12	54	s
Casablanca	17	63	8	46	s
Harare	28	82	17	63	s
Lagos	31	88	23	73	s
Nairobi	26	79	13	55	s
Tunis	17	63	5	41	s
LATIN AMERICA					
Buenos Aires	31	88	22	72	s
Lima	26	79	20	68	s
Mexico City	22	72	9	48	s
Rio de Janeiro	28	82	22	72	s
NORTH AMERICA					
Anchorage	-12	10	-19	-2	sf
Atlanta	9	48	3	37	r
Boston	7	45	1	34	sf
Chicago	-1	30	-5	23	sf
Denver	10	50	-1	30	c
Detroit	3	37	-5	23	sf
Honolulu	28	82	20	68	s
Houston	19	66	9	48	s
Los Angeles	17	63	10	50	s
Miami	23	73	16	61	s
Minneapolis	-6	21	-12	10	sf
Montreal	-10	14	-13	9	sf
Nassau	28	82	21	70	s
New York	-1	30	-2	28	sf
Phoenix	19	66	4	39	s
San Francisco	14	57	9	48	s
Seattle	9	48	3	37	r
Toronto	-4	25	-9	16	sf
Washington	6	43	-1	30	sf

c-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-storm.

WEDNESDAY'S FORECAST — CHANNEL: Very Rough. FRANKFURT: Rain, Temp. 10 — 5 (50 — 41). LONDON: Cloudy, Temp. 11 — 6 (52 — 43). MADRID: Cloudy, Temp. 15 — 3 (59 — 41). NEW YORK: Snow, Temp. 1 — 2 (34 — 28). PARIS: Cloudy, Temp. 12 — 5 (54 — 41). ROME: Fair, Temp. 15 — 9 (59 — 48). TEL AVIV: Not Available. ZURICH: Rain, Temp. 9 — 1 (48 — 34). BANGKOK: Cloudy, Temp. 32 — 24 (91 — 75). HONG KONG: Cloudy, Temp. 17 — 13 (63 — 55). MANILA: Cloudy, Temp. 31 — 24 (88 — 75). SEOUL: Fair, Temp. 4 — 1 (39 — 34). SINGAPORE: Fair, Temp. 31 — 24 (88 — 75). TOKYO: Fair, Temp. 9 — 2 (48 — 36).

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AMERICAN TOPICS

Risks From Radon May Be Overblown

Radon, described as the most damaging cancer-causing pollutant and second-leading cause of lung cancer in the United States, may be less of a hazard than is generally believed, many critics contend.

No one questions that radon can cause lung cancer, a disease that used to kill half of all uranium miners. But numerous studies have yet to document an epidemic of disease and death traceable to radon, The New York Times reports.

Radon, a gas formed as radium disintegrates in the earth, can seep into dwellings. The U.S. Environmental Protection Agency agency estimates that radon has dangerously contaminated 8 million homes. The agency also estimates that radioactive particles from radon inhaled over a lifetime may cause up to 20,000 of the 140,000 U.S. deaths from lung cancer each year; the other 120,000 come from smoking cigarettes.

A California physicist, Anthony V. Nero Jr., says that perhaps 100,000 dwellings, not millions as suggested by the EPA, have dangerous levels of radon. He said tests of individual dwellings should be confined to known radon hot spots like parts of New Jersey and Pennsylvania.

Scientists disagree with the environmental agency's advice to test for radon in basements and crawl spaces. They say radon levels at or below ground level are most likely to be far higher than on the floors where people live and thus may greatly exaggerate actual exposure, unless the occupants spend most of their time in dusty basements.

Burt Bartholomew for The New York Times

TRAFFIC HAZARD — Signs are being posted on highways in California to warn motorists of points frequently crossed by illegal aliens. Hundreds have been killed or injured in the last four years as they sprinted across roads on which the traffic moves at 60 to 70 miles an hour. One policeman said, "Like a pinball machine, you don't know which way an individual may be darting.

Short Takes

A would-be burglar broke down an apartment door in Hartford, Connecticut, only to confront the two police officers who live there. He was arrested on the spot.

"Christmas Day is a wonderful day to have a birthday," says Ruth F. Beach, who was born Dec. 25, 1961, in a letter to The Washington Post. "You will never have to work on your birthday, and most people are in a good mood." Moreover, "as you get older, you appreciate the fact that people are preoccupied with the holidays and forget to ask you how old you are. The only possible better days to have a birthday are Valentine's Day, St. Patrick's Day and the Fourth of July."

About People

When a new U.S. senator is sworn in, he is usually escorted to the well of the Senate chamber by the other senator from his state. But when **Paul Wellstone,** a newly elected Democrat from Minnesota, took his oath of office, he passed over the state's senior senator, David F. Durenberger, a Republican who was unanimously denounced by his fellow senators last year for "unethical conduct." He was escorted by Walter F. Mondale, the former vice president and Democratic senator from Minnesota. Mr. Durenberger said, "This is Paul Wellstone's day, and he can handle his swearing-in the way he wants to."

A Minnesota Republican representative, meanwhile, is retiring after 20 years in Congress. **Bill Frenzel,** 62, a powerful voice on the tax-writing Ways and Means Committee, said, "I have grown weary of 90-hour weeks." He did not rule out accepting a position with the Bush administration, but denied that he planned to become a lobbyist: "If I don't want to be the dog," he said, "I don't know why I'd want to be the tail of the dog."

Mercedes Ellington, granddaughter of the bandleader-composer Duke Ellington, is bringing her Dancellington tap dance group to Symphony Space in New York this week. "There's never a venue for tap dancing unless there's a Broadway show," she says. "But tap is an indigenous American art form."

Arthur Higbee

Bush Seeks Role in Congress Gulf Debate

In Shift, White House May Draw Up a Draft Resolution on the Use of Force

By Tom Kenworthy and Ann Devroy
Washington Post Service

WASHINGTON — President George Bush has begun consulting with House and Senate Republicans on whether he should submit a resolution to Congress authorizing the use of force in the Gulf crisis and, if so, in what form.

A senior official said Mr. Bush "has decided he wants to shape the debate and be an active force" in what emerges from Congress. The official said the president would most likely reverse his previous reluctance to submit his own language for such a resolution or a letter outlining it.

"We are considering sending up a draft resolution," the White House spokesman, Marlin Fitzwater, said. He added that Mr. Bush would make a final decision soon.

The Senate Democratic leader, George J. Mitchell of Maine, said Tuesday that it would be inappropriate for Mr. Bush to seek "blank check" permission from Congress to go to war whenever he saw fit. Rather, Mr. Bush should wait until he has made the decision to go to war, then come to Congress for its approval, Mr. Mitchell said.

Until this week, the White House position had been that Congress should pass a resolution authorizing Mr. Bush to use force, patterned after the one approved by the United Nations.

The UN resolution, passed by the Security Council in November, does not prescribe specific action, but authorizes member states to use "all necessary means" to force Iraq from Kuwait if President Saddam Hussein of Iraq does not withdraw his troops by Jan. 15.

Mr. Bush has maintained that he has the authority to use force without a declaration of war by Congress and without any explicit authorization. The White House, confident until this week that Congress was so divided that it could not debate and approve a resolution, has been reluctant to request one.

A senior official said, "The single most important thing at the end of the day is to have no language limiting the president's ability to act."

A majority of Americans say they expect Mr. Bush to ask for permission from Congress before using force, a Washington Post-ABC News Poll shows, but most still want Congress to give stronger support to the president's Middle East policies. The survey found that more than 6 of 10 Americans support going to war with Iraq if it does not withdraw from Kuwait.

An official, discussing the White House decision to enter the fray over congressional power to declare war said:

"What has changed here is there is no longer a sense that having the debate would be harmful to the diplomacy. With the diplomacy set to end on Wednesday, Saddam will be persuaded, Congress or no Congress, that we are prepared to go to war or he won't be. We don't fear the mixed-message problem any more."

Mr. Fitzwater said Mr. Bush's public schedule would be virtually bare next week as he deals with the Gulf crisis.

Representative Thomas S. Foley, the House Democratic leader, said the House would begin debate Thursday on a resolution authorizing the president to use force against Iraq. This would set the stage for the first full-scale congressional consideration of whether to commit U.S. troops to battle since World War II.

Mr. Foley predicted that the measure would pass narrowly by the weekend.

His announcement that Congress would debate and vote on a Gulf resolution was in response to pressure from his party's liberal wing to take up the issue before the UN deadline on Tuesday.

Mr. Foley and Mr. Mitchell both oppose the use of force until international sanctions on Iraq have been given more time to work.

Canceled Jet: Cheney Sends a Message

By Richard W. Stevenson
New York Times Service

NEW YORK — In canceling the U.S. Navy's A-12 attack plane program, Defense Secretary Dick Cheney sent an unmistakeable signal to the military and its contractors that the old ways of doing business with the Pentagon are dead.

The decision was announced in a Pentagon statement Monday that said the builders of the $57 billion A-12 warplane had defaulted on the program by failing to "design, develop, fabricate, assemble and test the A-12 aircraft within the contract schedule."

Mr. Cheney's move apparently shocked navy officials and executives throughout the military contracting industry, even though he had warned in December that he was inclined to kill the program.

His decision showed that the Pentagon no longer has the inclination or the political influence with Congress to throw more money at troubled arms projects at a time of immense pressure to cut spending.

Mr. Cheney's decision was a major blow to the two companies jointly developing the A-12 Avenger, McDonnell Douglas Corp. and General Dynamics Corp.

The companies said they would immediately begin laying off 9,000 workers, mostly in St. Louis and Fort Worth. An additional 10,000 workers are employed on the program by subcontractors.

The companies both said they would fight the Pentagon's decision to terminate the program "for default," terminology that means McDonnell Douglas and General Dynamics would have to absorb all costs over the budget for the work completed so far.

The Pentagon estimated that the program would have overrun its $4.8 billion development budget — covering the design of the aircraft and the first eight planes — by as much as $2.7 billion, had all the work been completed.

The cancellation will leave each of the companies with losses well into the hundreds of millions of dollars, military analysts said, although it could be months or years before the exact figure is determined. The companies said they had offered to absorb much of any overruns to keep the program alive.

The cancellation raises additional questions about the ability of the companies to retain their positions as two of the world's leading builders of military aircraft.

McDonnell Douglas has been struggling for the last several years because of problems in its commercial aircraft business, and both companies face the likelihood that their other military programs will be scaled back or ended.

The Pentagon is considering shutting down production of the General Dynamics F-16 fighter, that company's biggest program, in the next several years.

Cancellation of the A-12 program followed by six months a decision by the Navy to kill another new aircraft, the P-7A submarine-hunting plane, because of a sharp rise in development costs.

Together, analysts and industry executives said, the decisions amounted to a repudiation of an unwritten compact between the Pentagon and its suppliers that the government would find a way to make up losses suffered by contractors in all but cases of fraud and flagrant mismanagement.

"The message is that we're trying desperately to get away from the mentality ingrained over the last 30 years where you could sign up to do things at prices you knew were unrealistic because experience tells you that somewhere down the line you will make money," said Jerry Cantwell, an aerospace analyst with the Wall Street firm of Wertheim Shroder & Co. "That way of doing business is over."

The failure of the A-12 program is in many ways an outgrowth of the unrealistic contract that the Pentagon demanded, a contract that McDonnell Douglas and General Dynamics nonetheless willingly agreed to in 1988.

It demanded that the companies undertake to design and develop an entirely new craft — a radar-evading, carrier-based attack plane — for a predetermined price, in this case no more than $4.8 billion.

Later contracts to produce up to 620 A-12's would have brought the program's total value to roughly $52 billion, making it second in cost only to the U.S. Air Force's $61 billion B-2 bomber program.

Soviets Want the Summit to Go Ahead as Planned

Reuters

MOSCOW — Soviet officials said Tuesday that they wanted a meeting between Presidents Mikhail S. Gorbachev and George Bush to go ahead next month in Moscow as planned and saw no reason for a postponement.

"We are preparing for the visit very seriously and hope it will take place at the given time," Mr. Gorbachev's press chief, Vitali N. Ignatenko, said at his regular Tuesday briefing.

Another Moscow official said preparations were going ahead for the meeting, which is scheduled to be held in Moscow Feb. 11-13.

"We have no indication that it might be delayed," he said, "and would not much want it to be."

At the same time, the Soviet vice president, Gennadi I. Yanayev, said that the resignation of Foreign Minister Eduard A. Shevardnadze, who has been a driving force behind the warm Moscow-Washington relationship, would mean no change in Kremlin foreign policy.

At their Moscow meeting, Mr. Gorbachev and Mr. Bush are due to sign a treaty cutting the two powers' long-range nuclear arsenals.

Speculation that the encounter might be postponed was sparked by a New York Times report carried by the International Herald Tribune on Tuesday.

The Times quoted a Bush administration official as saying that because of problems with the treaty negotiations and the Gulf crisis — as well as Soviet internal problems — there was a strong chance it might not be held next month.

"In our view, the Gulf and the situation in the Soviet Union are not sufficient reasons to postpone the summit," said Sergei Grigoryev, Mr. Ignatenko's deputy.

He said the reason for the meeting was to sign the treaty.

"As soon as it is ready the summit should be held," he said. "The Soviet side has the political will to complete the negotiations in time, and our delegation has been given the appropriate instructions."

Mr. Grigoryev said the situation in the Gulf "makes it more important for the summit to be held."

The White House spokesman, Marlin Fitzwater, said Monday that the Gulf and the status of the arms negotiations caused "a couple of concerns" about the Moscow meeting but that Mr. Bush still intended to go.

The U.S. ambassador to Moscow, Jack F. Matlock Jr., had a meeting with Mr. Shevardnadze on Monday, but diplomats said no postponement of the Bush-Gorbachev talks was raised.

SOVIETS: *Latvian Parliament Defies the Kremlin*

(Continued from page 1)

the White House spokesman, Marlin Fitzwater, said.

In a separate development, the Lithuanian prime minister, Kazimiera Prunskiene, resigned Tuesday following months of disagreement with the republic's president, Vytautas Landsbergis, and the Lithuanian legislature's rejection of her plans for economic change.

Mrs. Prunskiene and her government stepped down hours after she had had a tense meeting in Moscow with President Mikhail S. Gorbachev. Mr. Gorbachev told her that any further negotiations on the draft issue would have to be conducted through the Soviet Defense Ministry.

The Latvian president, Anatolijs Gorbunovs, described the Soviet troop action as a "step toward" the imposition of direct presidential rule in Latvia and the Baltic republics of Estonia and Lithuania.

In an interview, he said that Mr. Gorbachev was using the conscription issue as a test case to see if he could reimpose his authority over the three republics. Last year, the republics each formerly proclaimed their independence.

"If we fulfill this latest decree, there will be more decrees in the future," he said. "A conflict is inevitable sooner or later."

In Riga, which is an important military base for the Soviet Baltic fleet, no additional troop reinforcements have been observed. But Mr. Gorbunovs predicted that, barring some unforeseen development, special paratrooper units would soon be dispatched to help local military authorities round up Latvians who have deserted the Soviet Army or failed to report for conscription.

In its resolution on Tuesday, the Latvian legislature instructed "all enterprises, organizations, officials and inhabitants of Latvia" to refrain from any "collaboration" with the Soviet Army in the "forcible conscription of Latvia's inhabitants into the Soviet armed forces."

It also said that Latvian citizens performing alternative service would be excused if they did not show up for work, a clear invitation for them to go into hiding rather than surrender to the army.

Political tension in Riga has been rising steadily for the past few weeks as the quarrel between the nationalist Baltic governments and the Kremlin has moved toward a climax.

The new round of jitters began with a series of mysterious explosions outside Communist Party offices and military barracks that many Latvian politicians denounced as "provocations" designed to create a suitable climate for a crackdown.

Last week, elite Interior Ministry troops known as the "black berets" took over the largest printing press in Riga on the pretext that it had been illegally expropriated from the Communist Party. Journalists and print workers responded with a strike.

"This is all being done to create a pretext for military rule," said Alvars Enezins, the chairman of the legislative commission of the Latvian legislature. "It's a campaign to create a tense situation, so that in the end there will seem no alternative to a military takeover."

German Watts for Romania

Reuters

BONN — Germany has started delivering free electricity to help Romania's chronic energy shortage, the Foreign Ministry said on Tuesday.

Gorbachev Makes A Budget Deal With Yeltsin

The Associated Press

MOSCOW — President Mikhail S. Gorbachev and the Russian president, Boris N. Yelstin, patched up differences on Tuesday over the republic's contribution to the national budget, news reports said.

Their agreement, similar to those to be signed with other republics, would settle a dispute that threatened the unity of the country and its financial solvency.

Interfax, an independent news agency, reported that Russia had agreed to contribute 80 billion rubles ($128 billion) to this year's national budget.

Earlier, the republic decided to trim its contribution to 23.4 billion rubles, far less than the 142 billion rubles the Russian Federation turned over to the state last year. The federation normally contributes nearly half of the national budget.

The Tass press agency said Mr. Gorbachev and Mr. Yeltsin had reached agreement on "contentious issues" in the budgets of the Soviet state and the Russian Federation.

$110 Million Satellite Is Sent Aloft for NATO

Reuters

CAPE CANAVERAL, Florida — A satellite designed to improve communications among NATO allies has been launched into space atop a Delta 2 rocket.

The $110 million British-built satellite will be put into service by May to join four others linking the leaders of 16 Western nations, according to officials of the North Atlantic Treaty Organization. The satellites link NATO's Belgium headquarters with political leaders and military commanders on land or at sea.

Le Monde, After a Struggle, Picks a Nonjournalist Editor

By Alan Riding
New York Times Service

PARIS — A yearlong struggle to find a new chief editor for Le Monde, France's most prestigious newspaper, ended Tuesday after editors and reporters at the cooperative for the first time picked a nonjournalist to fill the post.

The choice of Jacques Lesourne, a 62-year-old economist and former business consultant, as successor to André Fontaine appeared to reflect growing recognition among Le Monde's employees that a professional manager could best tackle the daily's economic troubles.

Last month, a full meeting of shareholders rejected the candidacy of Daniel Vernet, the current managing editor, whose name had been put forward by journalists. Mr. Vernet was himself nominated by his colleagues only after three rounds of voting.

Other shareholders, however, apparently already had their eye on Mr. Lesourne as a more appropriate chief editor. Now, having won the backing of 67.6 percent of the 275 voting journalists, Mr. Lesourne looks certain to be endorsed by the full cooperative.

For Le Monde, a proudly independent daily that was founded by Hubert Beuve-Méry immediately after the liberation of Paris in 1944, the idea of having a nonjournalist as editor was unthinkable until recently.

But its difficulties have been mounting as the burdens of paying for a new print plant and ultramodern headquarters have been compounded by a sharp drop in advertising. With heavy losses expected this year, Mr. Lesourne's task is therefore to restore Le Monde to economic health.

Grenade at Israeli Embassy

The Associated Press

WARSAW — A 22-year-old anarchist set off a gas grenade Monday in the visa section of the Israeli Embassy, forcing evacuation of the building but causing no injuries or damage, the press attaché said.

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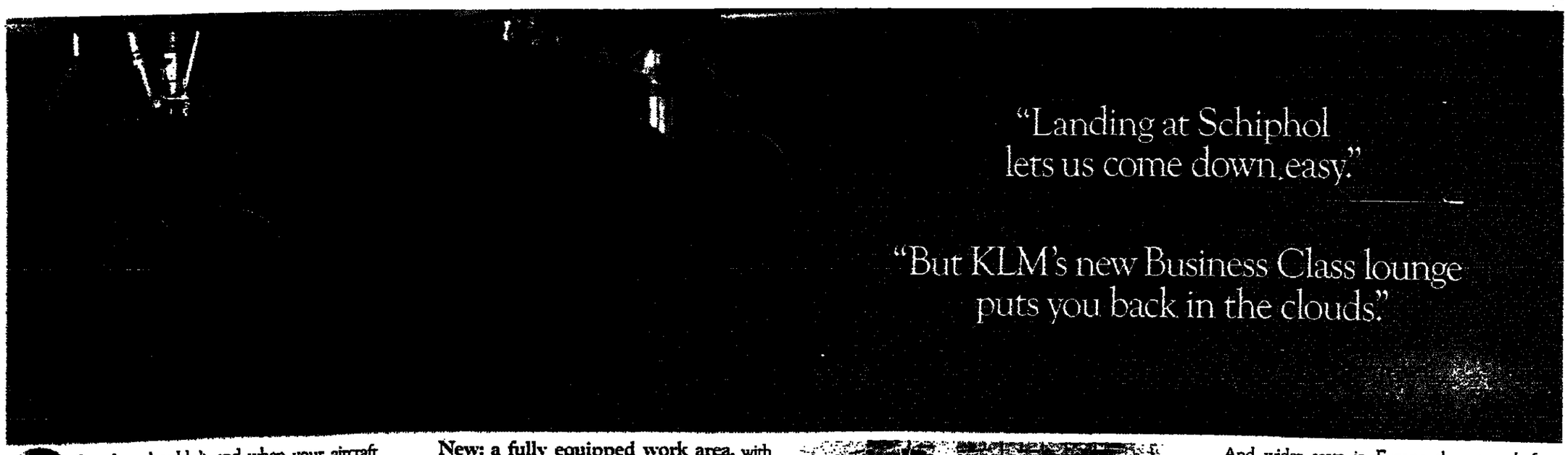

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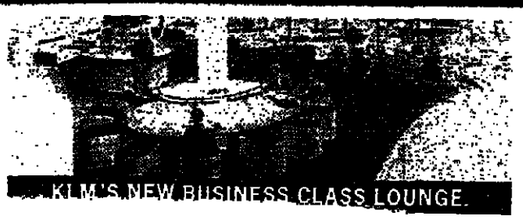
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OPINION

Another Ominous Twist

Is Mikhail Gorbachev turning dictatorial? People shaken by Eduard Shevardnadze's sudden resignation last month were jolted anew by Mr. Gorbachev's decision on Monday to dispatch paratroops to the Baltics, the Ukraine and other republics. The paratroops are supposed to round up draft resisters. But nationalists have been ignoring their call-up notices for months, so why now? Is Mr. Gorbachev turning away from change as he tries to restore order?

His decision sounds an alarm that ought to make President George Bush — who is thinking of deferring next month's summit meeting — all the more determined to go to Moscow and express America's dismay. The meeting would affirm that Washington and Moscow continue to stand shoulder to shoulder against Saddam Hussein.

Nationalists in the republics took advantage of Mr. Gorbachev's policy of glasnost to proclaim their desire to be free. But as the Baltics moved gingerly to restore independence, Moscow moved to resist disunion. Reformers who preferred dialogue to force have now been shunted aside.

Mr. Gorbachev seems to have decided to throw in his lot with the forces of order, at least temporarily. During the past month these forces were up to their old tricks in Latvia as mysterious explosions rocked military monuments. Soviet forces did not move to protect those sites, suggesting that the campaign had the authorities' encouragement. Then last week black-bereted commandos of the Interior Ministry surrounded Latvia's main newspaper publishing plant and Communist Party headquarters. Now they are to be followed, in seven republics, by thousands of paratroops.

Baltic leaders say they will respond with disciplined civil disobedience and passive resistance. If so, bloodshed could be avoided there. But it will be difficult for passionate people not to be provoked by forcible impressment of their sons.

Mr. Gorbachev, by allying himself with the forces of order, puts himself and his reforms at their mercy. That raises grave questions about future Soviet relations with the rest of the world.

Mr. Bush can make that clear in Moscow between Feb. 11 and 13. Without intruding on internal politics, he can say that the United States would find it more difficult to cooperate with a Soviet Union engaged in violent suppression of newly freed expression. And he can be frank about his concern for the future of Soviet reform.

At the same time, he can test whether Mr. Shevardnadze's departure affects Soviet foreign policy. A strategic arms accord is almost ready for signing. And U.S. concerns about a treaty to cut conventional arms in Europe need to be cleared up. The summit session provides a useful deadline for high-level attention to these problems. And concrete results would offer reassurance at an alarming moment in U.S.-Soviet relations.

— THE NEW YORK TIMES.

Tragedies in Somalia

A dictatorial regime is under siege in Somalia's capital, and the fighting in Mogadishu threatens to touch off clan-based vendettas. Western interest has so far been mainly limited to evacuating foreign nationals.

What a contrast from the late 1970s. Both superpowers then wooed Somalia as a strategic prize on the Horn of Africa. Its port of Berbera offers direct access to the Red and Arabian Seas and close proximity to the Gulf. President Mohammed Siad Barre, who seized power in a 1969 coup, exploited this geography to win military and economic support first from Moscow and then, after Ethiopia's mid-1970s switch from the U.S. to the Soviet camp, from Washington.

The superpowers got their base rights, and Mr. Siad Barre got the means to pursue his ambitions of power and conquest. Somalis live in Ethiopia and Kenya as well as in Somalia, and Mr. Siad Barre dreamed of uniting them all under his rule. But the failure of his 1977 attack on Ethiopia's Ogaden region cost him his popularity among all but his own Marehan clan, which he kept loyal by patronage. With the Cold War over and human rights abuses mounting, Washington cut off most aid in 1989.

Washington does not worry about how Somalia's upheaval might affect its alliances. Washington and Moscow no longer compete for regional allies, and the Soviet Union now supports U.S. policies in the Gulf. But if America cares much less about Somalia's geography and alignments these days, it might care more about Somalia's people. For too long their interests have taken second place to the strategic calculus of superpower assets and debits.

Somalis now face warfare and carnage, Liberia style, with famine and epidemic as likely sequels. The rebels resist Mr. Siad Barre's call to peace talks, fearing that he would use them as a ploy to stave off defeat. But internationally brokered negotiations could prevent further civilian casualties. And once the shooting stops, food and medical relief will be badly needed. It is illusory to think that the outside world can resolve Somalia's political problems, but its human tragedies surely deserve attention.

— THE NEW YORK TIMES.

Atrocity in El Salvador

Another brutal war crime has taken place in El Salvador, and this time the victims are Americans. Two American military advisers who survived when guerrillas shot down their helicopter were murdered in cold blood on the ground. In Central America this shocking incident is being seen as "the FMLN's Jesuit case," counterpart to the Salvadoran army's hugely publicized and still unpunished murder of six Jesuit priests on Nov. 16, 1989. Instantly it brought to a boil in Washington the already simmering question of whether to restore the military aid that Congress cut this past October to punish the Salvadoran armed forces for their bloodiness and intransigence. In cutting this aid (in half) by $42 million, Congress allowed for restoration if guerrillas of the Farabundo Marti National Liberation Front (FMLN) crossed a similar line.

From the front's recent military activities as well as from this atrocity, enough evidence is no doubt available to justify restoration under any fair reading of the law. Before President George Bush makes a formal determination, however, people ought to be clear on what it would mean. In a large strategic context, it would unquestionably mean that a civil war now in its second decade (if not its sixth), a war that has proved unwinnable on the battlefield by either side, will go on. In an immediate political context, it would likely mean a boost on the eve of legislative elections to the ruling party's faction led by Roberto d'Aubuisson, who represents the link between the death squads and the armed forces, and a corresponding blow to the faction, led by President Alfredo Cristiani, which represents the distant possibility of peace.

Despite the helicopter incident last Wednesday, talks between the Salvadoran foes continued in Mexico City during the weekend. These talks are being run out of the United Nations by Alvaro de Soto, a Peruvian diplomat who is sensitive to the pushes and pulls inside each camp. A pause by the United States to give the parties a chance to work harder on the priority goal of a cease-fire would be a reasonable temporary alternative to a decision to resume the war at full speed. In this pause, the Cristiani government would have available a potentially useful new lever: the assurance that if the FMLN evaded a cease-fire, full aid would be turned back on. This could be a way to convert an American tragedy and a Salvadoran propaganda bonanza into a real contribution to political accommodation.

— THE WASHINGTON POST.

Heavy Going at JFK

It is a typical Saturday night at Kennedy International Airport. After a 24-hour flight from Pakistan, hundreds of passengers, most of them Pakistanis, are groggily making their way through immigration and customs. No porters are available to help with the bulky suitcases that all too slowly wind around a balking carousel. Other airports provide free self-service baggage carts to help arrivals keep their wits and luggage together as they proceed to ground transportation. But not JFK.

A rack of carts is available for passengers who can pay $1.50. In quarters. A change machine is nearby, but, as always seems the case, it is out of order. A booth exists where passengers can change foreign currency, but, as usual on weekends or evenings, it is closed. An American, embarrassed for his country, complains to an attendant, who replies sullenly: "It's not our problem. Take it up with the airline."

Of all the miseries of air travel, this seems the most curable and the least pardonable. At Calcutta's Dum Dum Airport, although it swarms with porters hungry for rupees, baggage carts are available, gratis. Whatever small revenues are earned at JFK are surely outweighed by the needless inconvenience inflicted on weary passengers. No quarter should be given to those responsible.

— THE NEW YORK TIMES.

Other Comment

Civilians Won't Be the Target

The first days of a war will almost certainly be dominated by intense allied air activity, to gain air superiority over the battlefield and to suppress Iraq's defenses. For all the loose talk in the West about the prospect of allied air forces "flattening Baghdad," nothing of the sort will take place. Bombs both aimed and off-target will hit vital government installations, and some civilians will certainly be killed. But no systematic effort will be made to terrorize or inflict casualties on the Iraqi civilian population, because such strikes would damage the moral basis on which this war would be fought.

— Max Hastings, commenting in The Daily Telegraph (London).

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Directeur de la publication: Richard D. Simmons
Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore 0511. Tel: 472-7768. Tlx: RS36928 Mng. Dir. Asia, Ralf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. Germany: W. Lauenbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726735. Tlx: 416721 Pres. U.S.: Michael Covin, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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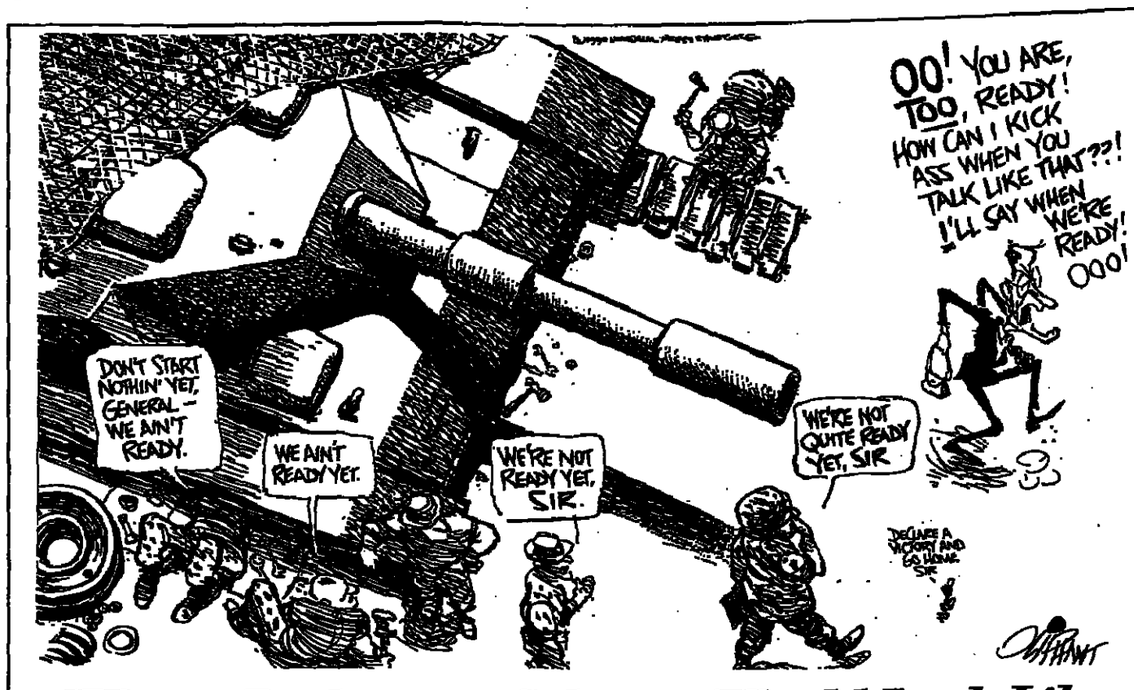

What a Diplomatic Solution Would Look Like

By Les Aspin

The writer, a Democrat from Wisconsin, chairs the House Committee on Armed Services.

WASHINGTON — Talk of a diplomatic solution to the Gulf crisis is in the air. The question is whether such a solution can be reached and whether it would be in the best interests of the United States.

A good solution would avoid war without giving Saddam Hussein a victory. America does want to avoid war, and does not want to give Saddam a victory that enables him to threaten war again in two to five years, this time with nuclear weapons.

President George Bush is not contributing much when he rules out sending Secretary of State James Baker to Baghdad after he meets in Geneva this week with the Iraqi foreign minister, Tariq Aziz. That decision does not mean that we won't get a diplomatic settlement, but it could increase the chances of getting one we won't like. That is because there will be no shortage of people trying to broker a diplomatic settlement.

The PLO's Yasser Arafat and Jordan's King Hussein have been pushing it for some time. And we have efforts by the European Community, Algerian President Chadli Bendjedid, the nonaligned nations and the French. There will no doubt be others as the Jan. 15 United Nations deadline for Iraq to get out of Kuwait approaches.

What would a diplomatic solution look alike?

The model is the Cuban missile crisis of 1962. In that crisis, as in this one, the United States sought to restore the status quo ante — no Soviet missiles in Cuba capable of reaching the United States. Then as now, there was no backing down on the basic demand. The missiles had to go then, and Iraq has to leave Kuwait now. Compliance of 75 or 80 percent would not do.

But room for negotiation was found. In the Cuban missile crisis, President John Kennedy stuck to the essential demand for withdrawal while negotiating around the edges. He agreed first not to attack Cuba, and second to remove some old U.S. Jupiter missiles that had been aimed at the Soviet Union from bases in Turkey.

Removal of Jupiter missiles from Turkey was not publicly announced at the time. It occurred several months after Nikita Khrushchev removed the Soviet missiles from Cuba. Had it been known, it would have been widely denounced by some as a reward to Mr. Khrushchev for his aggression. Seen in retrospect, however, the deal was a good one.

Today there are parallels to the issues that provided the negotiating room to settle the Cuban missile crisis. They fall into three broad categories.

The first category concerns a long-standing border dispute between Kuwait and Iraq. The United States has said that it would have no objection to further negotiations on the dispute if Iraq pulled out of Kuwait and if Kuwait's legitimate government were restored. America might further agree to put the issue of the border to a third-party arbitration, or to put it to some kind of judicial review, to decide who is right about the Rumaila oil fields and the islands of Bubiyan and Warba.

The second category concerns post-crisis treatment of Iraq. Mr. Baker has said that if Iraq pulls out of Kuwait, the United States has no interest in attacking Iraq. We might also agree not to press our claim for reparations or compensation.

The third area is so-called linkage. We cannot explicitly link Kuwait to the Arab-Israeli peace process, but we can acknowledge what is certainly true — that we would pick up the pace. There might also be other agreements concerning the distribution of Arab oil wealth.

Is an agreement along any of these lines a good idea? It is hard to judge a solution without first seeing it, but I think there is a way to establish criteria. There are two tests, one for the United States and the other for the region.

The test in the United States is whether Saddam Hussein pulls out of Kuwait entirely. Partial withdrawal will not do. If Saddam Hussein withdraws completely, it will be seen as acceptable by the American public, almost regardless of what else is agreed to around the edges.

In the region, the test is more difficult. A diplomatic solution would leave a very powerful Iraq still led by Saddam Hussein, still possessing chemical and biological weapons and still developing a nuclear capability. The anti-Iraq coalition must remain together in order to continue to contain Saddam Hussein.

The test for the region, then, is whether the solution permits continuation of the coalition. If Saddam winds up with too generous a solution, he will look like a winner, and the coalition will begin to fall apart as individual members move to cut their own deals with him.

If the diplomatic solution is a good one and Saddam Hussein is not perceived to be a clear winner, the coalition can stick together in order to contain him for the future.

This is our final test.

The Washington Post.

Baltics: Uncle Sam Should Stick to His Principles

By Tunne Kelam and Mari-Ann Rikken

ARLINGTON, Virginia — George Bush has drawn a line in the sand in the Middle East but is putting his head in the sand in Europe.

While America rushes to war in the Middle East, allegedly to defend the sovereignty of a small nation against aggression by a larger neighbor, the Bush administration has so far stood by silently while the Soviet Union sends troops into the Baltic states. Mr. Bush must make clear to Mikhail Gorbachev that even a creeping crackdown by the Soviets would mean an end to U.S. aid — including the recent food credits.

This is all familiar terrain for the Soviet leadership, which historically has sought always to synchronize power grabs with dramatic world events. Thus, as President Bush seeks a worldwide consensus — seemingly at any price — to support U.S. military action against Iraq, the Soviet Union, while hypocritically bemoaning Saddam Hussein's moves in Kuwait, prepares for a vicious crackdown against three small nations.

Once again — as the Soviet Union flies in tens of thousands of troops to round up a few thousand young boys who refuse to serve in the Red Army, closes down independent publications and prepares an economic blockade — Estonia, Latvia and Lithuania seem destined to end up as a tragic footnote to larger events of history.

So it was in June 1940, when Moscow invaded the Baltic states while the world's attention was riveted on the collapse of France.

The same principle should apply to the Baltics as to Kuwait. The West has never recognized the Soviet takeover of the Baltics. Fifty years of supportive messages from Washington to Baltic diplomatic representatives have sustained Baltic hopes for the restoration of freedom.

Now that there are real chances as well as legal grounds for regaining freedom, however, the United States is not living up to its promises. Instead of supporting peaceful, democratic movements in the Soviet Union, the Bush administration seems committed to saving the last colonial empire, placing its hopes on democratizing a Soviet system led by a dictator.

It is truly ominous and ironic that the United States appears ready to support a new Soviet dictatorship in the hopes of promoting freedom, rule of law and free competition. Wishfully thinking that a dictatorship may be able and willing to reform itself, the world's leading democracy seems ready to sanction Soviet use of martial law and terror to save perestroika.

The United States should stick to its principles. There is a lesson in the events of 1917-1920, a period when the superpowers first tried to save the Russian empire, ignoring the national democratic movements. When it became clear that the czar's empire could not be saved, the West finally changed its policies and recognized the states that had liberated themselves.

If Western support consists only of lip service at this crucial moment, the West will have to take responsibility for any desperate moves on the part of the Baltic peoples who are not only being pushed toward extinction by Soviet imperialistic policies but are now being pressured by Soviet paratroopers and economic collapse.

The development of new Lebanons in Eastern Europe can still be prevented by restraining the terror apparatus of the Soviet Union and reaffirming unequivocally the rights of the Baltic nations to independence.

We are facing a crucial test not only for the survival of the Baltic nations but also for the principles of American foreign policy. Lasting world peace and stability cannot be achieved by applying principles of justice and law unequally. Safeguarding the vital interests of the Baltic nations does not require 350,000 U.S. troops. It requires only a firm stand on a principle held for 50 years.

While President Bush is ready to send Americans into war to free Kuwait, his message to the Baltic nations occupied by 300,000 Soviet troops is to help themselves. Does 50 years of Soviet occupation make such a difference? If so, how long will Kuwait have to be occupied before it becomes an internal Iraqi matter?

Tunne Kelam is chairman of the Congress of Estonia. Mari-Ann Rikken is vice president of the Estonian-American National Council Inc. They contributed this comment to The New York Times.

Argentina: Exit Justice, Enter a New Year of Fear

By Jacobo Timerman

PUNTA DEL ESTE, Uruguay — In April 1977, General Carlos Guillermo Suárez Mason ordered my kidnapping in Buenos Aires. A few days ago this man, the cruelest leader of the dirty war, was released from prison, pardoned by President Carlos Saúl Menem. Argentina had obtained his extradition from the United States, where he lived as a fugitive. He was accused of 43 murders and 24 kidnappings in which the kidnapped individuals disappeared.

During those months of 1977, Colonel Ramón Camps, the most brutal torturer of the dirty war, was in charge of the torture I was subjected to during interrogations. A few days ago he, too, was set free, granted a pardon by Mr. Menem.

Colonel Camps was accused of 214 extortionist kidnappings, 120 cases of torture, 32 homicides, two rapes, two abortions resulting from torture, 18 thefts and the kidnapping of 10 minors who disappeared. After substantiating 73 cases of torture, the judges sentenced him to 25 years. Pope John Paul II once spoke of statements made by Colonel (subsequently General) Camps in the Spanish magazine Tiempo in which the latter admitted having eliminated 5,000 people.

That 25-year sentence meant that until Jan. 19, 2009 — just a few days, according to my calculations, after I might reach the age of 86 — there was no possibility at all of my finding myself face to face with this torturer. This is no longer true.

Some time ago I consulted a psychiatrist about living in a country where a victim might accidentally find himself facing his victimizer. His reply was, "Look him straight in the face, in silence."

This happened to me once, in a coffee shop in Buenos Aires. I looked at my torturer, a noncommissioned officer, in silence, whereupon he loudly exclaimed: "What? Is this Jew still alive?" My doctor had allowed himself to be carried away by the democratic euphoria in the five brief years during Raúl Alfonsín's presidency, between the end of 1983 and middle of 1988.

After this episode, and ever since Peronism returned to power, with Mr. Menem instituting his campaign granting pardons to the military, I have considered the psychiatrist's view sheer fantasy.

I hardly live in Argentina anymore. Although almost all the torturers were free prior to this latest measure, now the leaders who conceived, planned and carried out the only genocide recorded in Argentine history are also at large.

The pardon granted by Mr. Menem to these criminals — Videla, Massera, Viola, Suárez Mason, Camps — signals the recurrence of the power that has oppressed Argentines for virtually the entire past half century: a coalition imposed by Juan Domingo Perón after the 1940s, although invented earlier by Benito Mussolini, and consisting of the armed forces, the Roman Catholic Church and union bosses.

My personal problem has become more difficult: General Jorge Videla, the first president of the junta of commanders who started the genocide, lives a little more than 200 meters from where I do when I spend a few days in Buenos Aires. Maybe I won't run into him; maybe General Videla, out of shame, won't venture outside. But more likely it is I who won't do that, out of fear.

Even a democratically elected government can trigger totalitarian mechanisms in Argentina — if that is its ambition. Peronism has always done so. Mr. Menem wants to do so: It is his objective, ambition and mission.

He declared that he personally assumed responsibility for the pardon, so as to avoid the participation of political parties or other institutions, but he did not speak of the consequences that will affect millions more than they will affect him.

Mr. Menem is interested in a one-man exercise of power rather than in what results. Like all other democratically elected presidents (Juan Perón was elected three times), he is converting the presidency into a dictatorship that adheres to form. But the consequences are rapidly appearing.

The second stage has begun: a new vindication of the genocide committed by the military between 1976 and 1983, defining it as a war between two armies. It is as if the Nazis were to assert that Auschwitz was a war between German and Jewish armies.

Once the revisionist operation is concluded — it will undoubtedly conclude successfully — former and fresh victims again will be judged by former and fresh inquisitors.

The "banality of evil" discerned by Hannah Arendt during the Eichmann trial, with mass killing as part of an administrative system, is in Argentina turning into the banality of justice as complementary to genocide. Just as Adolf Eichmann relied on the terror exerted by Nazism on the Germans to best exploit their administrative capacity, so Mr. Menem relies on Argentines' terror of the armed forces in order to impose a passivity that enables him to grant the impunity he is bestowing on those forces. This perverse mechanism is what makes Argentina's banality operate.

The initial result of democratic restoration at the end of 1983 was the functioning of independent justice. It is the only thing the people have derived from democracy. Now Mr. Menem has buried the illusion that final decisions of justice have any validity.

Without justice, and with a president who believes more in the role of the armed forces than in civil consensus and who believes more in the blessing of the Roman Catholic Church (most of which served as an accomplice to the genocide) rather than in parliamentary debate, and with a president who adheres to the traditional Peronist method of eroding and weakening democracy, Argentines are confronted once more with the onset of that infernal circle of gory instability that they have experienced during much of the 20th century.

The former president, Raúl Alfonsín, has called Dec. 29, the day of pardon, the saddest day in Argentine history. I can add that it was also the day of greatest fear, initiating a decade of days of fear.

The writer, former publisher of a newspaper in Argentina, is author, most recently of "Cuba: A Journey." He contributed this comment to The New York Times.

Ban Tests Of Nuclear Weapons

By Anthony Lewis

NEW YORK — The Gulf crisis has focused minds again on the danger of proliferating atomic weapons. The idea of Iraq with nuclear missiles is worrying enough, but that development would surely also encourage other Third World countries to try to join the club.

President George Bush voiced concern about proliferation of "nuclear technologies." But he has curiously refused to let U.S. diplomats even discuss the best single new way to stop the spread of nuclear weapons: a comprehensive nuclear test ban.

There are two reasons why stopping all tests would be effective in curbing proliferation. The first is the obvious one that a country seeking to develop nuclear weapons would want to test one or more. A test would show whether a weapon worked, while helping to intimidate neighbors.

The second reason is that a comprehensive test ban would lessen resentment of the powers that have nuclear weapons and keep testing new ones: the Soviet Union, China, the United States, France and Britain. And it would lessen the urge to copy them.

The United States, Britain and the Soviet Union signed a treaty in 1963 barring tests in the atmosphere and the sea. The treaty allows underground testing, which has continued at a remarkable rate, especially in the United States. Last year there were eight tests under the Nevada desert, one of them a joint operation with Britain. The Soviet Union carried out one test, China two and France four.

Frequent American tests undercut U.S. attempts to stop the spread of nuclear weapons. Consider Pakistan, for example. The United States has been extremely concerned about apparent Pakistani nuclear efforts, but to Pakistan it no doubt looks hypocritical for Americans to lecture them while continuing to develop and test more and more weapons themselves.

The nonproliferation treaty of 1970 created a discriminatory order, emphasizing the danger of nuclear weapons but doing nothing about the five states that had them. That was a necessary recognition of reality. But the many non-nuclear countries that joined the treaty are growing more insistent that the nuclear powers at least stop their testing.

Last summer there was a nonproliferation treaty review conference, with 150 countries participating. The delegates neared agreement on important new inspection and other measures to tighten enforcement. But Mexico and other Third World countries insisted on including in the consensus communiqué a call for a comprehensive test ban. The United States refused even to discuss the idea, and thus prevented any communiqué from being issued. The new enforcement measures died.

In 1995 the signers of the nonproliferation treaty must decide whether to extend it indefinitely or for a fixed period, such as another 25 years. The United States has the most urgent interest in a lengthy extension, but its obdurate posture on testing risks souring the prospects for a substantial extension of the only effective control on nuclear proliferation.

Why has President Bush taken that position? The Cold War, which fueled the demand for ever newer and better nuclear weapons, is over. The United States has 20,000 nuclear warheads, with immensely sophisticated means of delivering them. The old argument about verification has pretty well faded away. Scientists have shown that they can detect even small nuclear explosions from afar.

The reason now given for continued testing is safety. It is said that some nuclear weapons may not be safe. But tests of delivery systems can meet virtually all safety concerns.

The real reason for Mr. Bush's position appears to be a belief among certain conservatives that continued testing is a symbol of American status and power in the world. Mr. Bush is always worried about the political right, and refusing even to talk about a test ban may seem to him a relatively small bone to toss to the right.

But it is not small, not cost-free. All of us can see, now, what Iraq's possession of nuclear weapons would do to politics and humanity in the Middle East. Think about similar destabilizing acquisition of weapons in South America or South Asia.

A conference on amending the limited test ban treaty has opened at the United Nations. Given the prickly feelings on the issue, the conference is not likely to get very far. But President Bush should be moving on his own to take the initiative on eliminating nuclear tests.

The New York Times.

100, 75 AND 50 YEARS AGO

1891: Thoughtful Theft

PARIS — Burglars who broke into the house of M. Richebraque at Saint-Denis were gentlemen of literary tastes and generous impulses. Presumably with a desire to assuage M. Richebraque's sorrow at the loss of his valuables, they left him several choice articles of their own particular property, which included a colored handkerchief, a neckerchief with blue and red stripes, and the collected *feuilletons* of a newspaper that had published M. Bouvier's "Club des Coquins." The house was unoccupied at the time of the burglary. The proprietor resides there only about a fortnight in the year. Under such circumstances it is rather discreditable to Paris burglars that the house should have been left "unworked" for so long.

1916: 56 Years Late

LOS ANGELES — A letter written by the Reverend Samuel Ward, of Neoga, Ill., on November 6, 1860, the day he cast a ballot for "good Abe Lincoln," was received through the mails to-day by Professor W. B. Ward, of Occidental College, a son of H.O. Ward, the man to whom it was addressed. Where the letter went after it was mailed is a mystery.

1941: Ducking Orders

CAMP UPTON, Long Island — Ducks, for the second time in less than a month, have been the cause of changes in anti-aircraft training here. The first time it was wild ducks, which interfered with firing of anti-batteries. Now, because of the nerves of market ducks on the south shore, anti-aircraft searchlights of the 198th Coast Artillery Regiment will be directed only north and west of the camp. Members of the Long Island Duck Farmers Association said that when the beams swept the skies, the ducks injured themselves by dashing frantically against their wire pens.

— From the New York edition of the New York Herald Tribune.

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OPINION

The Republican Battle Plan Means No Peace in Congress

By David S. Broder

WASHINGTON — Almost everything you need to understand about the Bush administration's domestic strategy for the next two years was revealed by one sentence in an interview I had the other day with the White House chief of staff, John Sununu. "We may end up with not that much legislation being passed," he said, referring to the prospects for the newly returned Congress, "but people will understand much more the differences between Republicans and Democrats and why we need a Republican Congress."

Translation: Confrontation, not cooperation, is the battle plan on the home front in the 22 months remaining before the 1992 election.

The president will seek — and need — support from the Democratic majorities in the House and Senate to sustain his foreign policy in the Gulf and around the world. But everything that Mr. Sununu, the driving force in domestic policy in this White House, told me spells a clear message that, here in the United States, bipartisanship is a luxury Mr. Bush can no longer afford.

John Sununu sees bipartisanship as a luxury the president can no longer afford.

Mr. Sununu has taken an immense amount of criticism in the last three months as the aide responsible for what Time magazine called the notable failure in domestic leadership of a president who has been "a highly capable captain of foreign policy." But Mr. Sununu remains untouched in his post, with his power undiminished as year three of the Bush administration begins, because the only constituent who matters to him, George Bush, is getting from Mr. Sununu exactly what he wants.

The Bush-Sununu domestic political agenda for the year before the president's re-election bid is exactly the same as it was for the year leading up to the 1988 election: cultivate the Republicans' conservative base and sharpen the differences with the Democrats.

A key piece of this strategy, Mr. Sununu suggested, will be the emphasis Mr. Bush places in the State of the Union address and in subsequent speeches on Congress enacting the parts of the president's comprehensive crime control proposal that it failed to pass last year. One of the more important of those leftover provisions would limit prisoners' rights to make multiple appeals in order to delay executions. Another would broaden the federal death penalty to cover about 30 more crimes.

Liberal Democrats criticized both provisions as discriminatory, pointing out that a disproportionate number of those on death row are black. They insisted that before the death penalty is applied to more crimes, defendants should be allowed to introduce statistical evidence that blacks are more likely to receive a death penalty than whites.

There is a parallel to the argument over the appropriateness of using statistical evidence of employment patterns, the issue that led Mr. Bush to veto the civil rights bill that Congress passed last year. Democrats say they will revive it in the new Congress.

If they do, it will make Mr. Sununu's day. He is eager to revive the debate about "mandatory quotas," as another emotionally laden issue on which to display the differences between Republicans and Democrats — especially such liberal Democrats as Representative John Conyers Jr. of Michigan and Senator Edward Kennedy of Massachusetts, who are prominent spokesmen on the death penalty and civil rights issues.

Mr. Sununu does not talk about this as racial politics. What he says is that the "veto strategy" Mr. Bush employed with great success in his first two years "will be even more viable" in the next two, despite the midterm Republican losses in House and Senate. Why? Because, he said, "having passed all the legislation the president did the last two years that required some degree of cooperation and compromise with the Democrats, this year the president will be able to recommend legislation that is more identifiably Republican."

The enacted legislation that fits into the "compromise and cooperation" category includes the clean air, child care, disability, farm, immigration and minimum wage bills. Those bills undergird Mr. Sununu's claim that Mr. Bush has been as active and effective on the domestic front as he has been abroad. But the prime example of bipartisan compromise is the budget agreement for which Mr. Sununu has taken so much abuse — especially from Republicans angry at the abandoning of the politically profitable "no new taxes" stance.

His response is that the new spending controls that the budget agreement put in place will enable Mr. Bush, for the first time, to force a clear test on the floor of Congress between his spending priorities and those of the Democrats. This is another area for confrontation, not cooperation, in 1991 and 1992.

That this approach sharply diminishes the likelihood of much legislation being passed to meet domestic needs is a fact which Mr. Sununu does not dispute. The nation's problems will take second place to the stage-setting that Mr. Bush's political strategists deem necessary for his re-election campaign.

Those who deem those problems so urgent that a two-year delay is unconscionable will get no sympathy from the chief of staff. Or from the president who has signed off on this strategy.

The Washington Post.

Beyond Cyberpunk, a Future Of User-Friendly Literature?

By Lewis Shiner

AUSTIN, Texas — I am 39 years old. In my early 30s I wrote "Frontera," which has appeared on a few lists of formative cyberpunk novels.

Cyberpunk started out as a fashionable subset of science fiction, showing high technology subverted by opportunists on the margins of society, for profit or just for fun. The paradigm was William Gibson's highly successful novel "Neuromancer," a near-future thriller about computer hackers, artificial intelligence and corporate warfare.

MEANWHILE

What cyberpunk had going for it was the idea that technology did not have to intimidate. Readers in their teens and 20s responded powerfully to it. They wanted fiction that could speak to the sense of joy and power computers gave them.

As one reader told me: "We're the first generation that spent our entire lives around computers and video games. We don't see computers as threats; we see them as toys. Cyberspace [computer-generated reality] is just an enhancement of video games. We can see the future."

Because "Neuromancer" was not just an isolated phenomenon, because Mr. Gibson was part of a perceived group of writers, critics had a hook to work with. Bruce Sterling, Rudy Rucker, John Shirley and I became a "movement." And Mr. Sterling declared that the "old, stale futures" of science fiction were dead.

In the early 1980s I felt we were indeed a movement. We five believed that science fiction needed to take its cues from the present — computer technology, corporate power structures, Japanese economic ascendancy — rather than the mid-century pipe dreams of world governments and galactic federations. For me the movement was about global culture, anarchy and high-energy prose.

But by 1987, cyberpunk had become a cliché. Other writers had turned the form into formula: implant wetware (biological computer chips), government by multinational corporations; street-wise, leather-jacketed, amphetamine-loving protagonists and decayed orbital colonies. These changes led some of us to declare the movement dead.

Ironically, as the term cyberpunk was losing its meaning for us, it was escaping, virus-like, into the mainstream, where it continues to thrive.

Its new popularity is revealing. It shows our obsession with material goods and technical, engineered solutions.

Pop culture's fascination with the bleak vision of cyberpunk may be short-lived. There seems to be a national need in America for spiritual values.

New Age bookstores are doing a land office business in crystals and self-help manuals. People are joining cults and neo-pagan communes. Newsweek recently devoted a cover story to the resurgence of religion among young Americans. How do we keep our families together? How do we deal with addictions to alcohol and drugs and tobacco and sex? What is our place in a chaotic world?

Today's cyberpunk does not answer these questions. Instead it offers power fantasies, the same dead-end thrills we get from video games and blockbuster movies, such as "Rambo" and "Aliens." It gives nature up for dead, accepts violence and greed as inevitable and promotes the cult of the loner.

I find myself waiting — maybe in vain — for a new literature of idealism and compassion that is contemporary not only on the technological level but also the emotional. It would show the price that must be paid for solutions to our problems; it would see the computer neither as enemy nor god but as a tool for human purposes. I believe that this — not cyberpunk — is the attitude we need to get us into the 21st century.

The writer's latest book is "Slam." He contributed this to The New York Times.

LETTERS TO THE EDITOR

At MIT, Japanese Money Has Helped Americans Compete

A distorted picture of international scientific and economic trade appeared Dec. 20 in the report by Gina Kolata of The New York Times, "MIT Opens Creative Media Lab to Japan, and Itself to Critics."

When President John Kennedy asked me to go to Japan in 1962 to open up cooperative scientific ventures, I was surprised to see how good Japanese technology was; it was technically excellent. Later, in 1979, as president of the Massachusetts Institute of Technology and as co-founder of the MIT Media Lab with Professor Nicholas Negroponte, I returned to Japan. The technical excellence I had found in Japan in 1962 had been transformed into industrial achievement in areas that the United States was clearly — and shortsightedly — abandoning. This was particularly true in communications and entertainment media. I remember RCA deciding to discontinue development of videocassette recorders for reasons of short-term costs. And Ampex Co. had to license its VCR to Sony because it did not have the funds to market it.

Japanese industrialists in 1979 did not fear competition. They were used to fierce competition in Japan and anticipated it from the United States.

The Media Lab, the focus of Ms. Kolata's story, started operations five years ago. Since then, American industry has supplied an average of 80 percent of the research funding; Japanese industry has supplied 14 percent. Much of the technology we exploit comes from Japan. The idea to approach Nihon University came in 1986 from the congressionally mandated U.S.A.-Japan Committee for Promoting Trade Expansion. The agreement with Nihon University and Mr. Chiyoji Misawa provided MIT permanent endowment funds of $10 million, which yield about $500,000 per year for the Media Lab.

The lab has become an international center of creativity in media arts and sciences in the United States, from computerized learning for elementary school students to computer-generated holograms and "intelligent" pianos.

The point is, Japanese contributions to the MIT Media Lab helped make it possible for American scientists to compete, indeed to lead, in these fields. The digital high-definition television was pioneered at the Media Lab.

Several questions come to mind: Is an export of a U.S. product automatically good but an export of a U.S. idea automatically bad? Should ideas and information be paid for? And what is the nationality of a product or an idea? Since Sony manufactures televisions in California and Zenith manufactures televisions in Mexico, does that make a Sony TV more "American"?

We have to get beyond the old way of thinking in economics, just as we have in arms control and disarmament. We need an informed debate in the nation and the world, reflecting the subtleties and complexities of international life, trade, economics, and how the United States supports scientific and technological research that drives its economy. We need to understand the complexities of the balance of trade, of money and ideas.

The article by Ms. Kolata did not deal in these subtleties and complexities. She was in error regarding publication of research results. Contrary to her statement, MIT requires that all the research done under the agreement is to be freely published *without any restrictions.*

JEROME B. WIESNER.
President Emeritus,
Massachusetts Institute of Technology.
Cambridge, Massachusetts.

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A Post-Crisis Conference?

Saddam Hussein has repeatedly linked his readiness to withdraw from Kuwait to the consent of his opponents to an international conference on the Middle East, to deal mainly with the Palestinians and Lebanon. The answer to this demand should be twofold:

First, any agreement to such a proposal *before* an Iraqi withdrawal from Kuwait would merely reward aggression. And second, an international conference *after* Iraqi withdrawal should include the fate of the Kurdish people, whose right to self-determination is as valid as the Palestinians', and as vital for peace and security in the region.

JOHN BUNZL.
Vienna.

What Bush Says and Does

President George Bush is to be commended for stating forthrightly that the United States would be part of Israel's defense system if Saddam Hussein made good his threat to attack Israel. The U.S.-Israeli alliance is the most effective means of strengthening the cause of peace and Western moral values.

TOBY WILLIG.
Jerusalem.

I hear it said that President Bush, faced with Saddam Hussein's obstinacy, will wage war so as not to "lose face" in the eyes of Americans. We Europeans were content to see today's America as the arbiter of the world's fate, because we thought it would turn its great force toward the good of humanity and repudiate war as a means of resolving injustices between peoples. If Mr. Bush resorts to force, he may "save face" in American eyes, but Americans will lose it in those of the world and of future generations.

MARCELLO GRIZI.
Rome.

What President Bush really means when he calls the Gulf crisis the most important issue since World War II is that his re-election hinges on a successful outcome and that he and Secretary of State James Baker will risk war and any number of innocent human lives to stay in the White House.

MICHAEL P. CHEW.
Stuttgart.

Better to Pay the Price Now

It will not serve peace if Saddam Hussein, a Hitler-like dictator, emerges from the crisis as a victorious despot. We will have to pay a price to defeat him, but it will be cheaper now than it would be later.

ANWAR al-NOURI.
Limassol, Cyprus.

GENERAL NEWS

Another Fatal Train Crash in London

By Sheila Rule
New York Times Service

LONDON — One person was killed and nearly 250 were injured Tuesday morning when a rush-hour commuter train crashed into the buffers at a London railroad station.

Police said that 30 passengers were seriously hurt. The crash occurred when the train failed to stop as it approached a platform at the Cannon Street station. The 10-car train had come from Sevenoaks in Kent, about 25 miles (40 kilometers) southeast of London.

Ambulance workers initially reported that eight people had died, but police and railroad spokesmen later confirmed only one death. The station was sealed off as the injured, many bleeding or with bandaged heads, were guided to ambulances and buses.

Firemen worked to free passengers trapped both in crushed cars and beneath the train, which was reportedly crowded with 800 passengers at the time of the crash.

British Rail, the state-owned railroad company, began an immediate inquiry.

The director of its southeast network, Chris Green, said that the train hit the buffers at a speed of only about five miles per hour but that the sheer weight of the train caused cars to buckle. The sixth car was pushed into the air by the force of the impact, he said, riding over the top of the car ahead of it.

Another company spokesman said that the driver of the train, who was not injured, reported that he applied the brake in the normal way but that the response was insufficient. The train was said to be 35 to 40 years old and due to be replaced in about two years.

On Dec. 12, 1988, 35 persons died in the country's worst train accident in more than 20 years. That crash, involving three packed morning rush-hour trains, marked the start of a spate of British rail accidents.

WAR: *Planners Expect a Quick and Deadly Conflict — if It Happens*

(Continued from page 1)

terrorize and demoralize the lightly armed soldiers.

Iraq's armaments factories, weapons depots, missile assembly plants and railroad yards will be smashed. Airport runways will be cratered and littered with cluster bombs that will kill repair crews and further damage the tarmac. Highways, pipelines, dams, power plants, refineries and laboratories will be singled out.

The bombing will continue around the clock for days. And that is just Phase One.

The Iraqi Army has never before been subjected to such punishment. The Iranians had virtually no air force after the first year of their eight-year war against Hussein. Their artillery was seldom massed to bring concentrated firepower to bear on Iraqi positions.

How will the Iraqi soldiers and the Iraqi leadership react to this unceasing rain of horror?

"We know what it takes militarily to destroy targets, but there's no way to calculate the point at which these forces will break politically," said Anthony H. Cordesman, a former intelligence officer now on the staff of Senator John M. McCain, Republican of Arizona. "The only way to know how dedicated they will be to their leadership is to fight.

"I don't think this war will be decided by attrition, the capture or destruction of Iraqi forces," Mr. Cordesman said. "It will be decided by how long and which troops will fight for Saddam Hussein."

American officials and Israeli strategists alike say Iraq, faced with an overwhelming disadvantage in air power, might try to change the parameters of the conflict.

One way would be to bring Israel into the war by launching a missile toward Tel Aviv, the country's largest city which has a far smaller Arab population than Jerusalem, as Mr. Hussein has threatened to do in the first hours of the war. Object: To fracture the multinational force arrayed against him, calculating that the Syrians and other Arabs now allied with the United States would drop out or even switch sides rather than fight in tandem with the Israelis.

Mr. Hussein could also introduce chemical or even biological weapons into the battle, which would have limited military effect but which Mr. Hussein might believe would frighten American soldiers into disorganized flight.

"In the first 24 hours," an Israeli strategist said, "the Iraqis will do as much damage as they can — gas-fueled bombs, a big missile shoot against Saudi air bases and oil installations, hitting allied ships in the Gulf." The idea, he said, would be to surprise and dismay the allies with quick and unexpected major losses.

The Iraqi leader could also unleash a wave of terrorism against allied targets in Europe, the United States or behind U.S. lines in the Middle East. He could turn again to the thousands of Kuwaitis and foreigners living in occupied Kuwait, using them as human shields against further U.S. attacks.

Or Mr. Hussein could say "Enough" and agree to withdraw all — or at least most of — his troops from Kuwait.

"Saddam Hussein historically has backed down in the 59th minute of the 11th hour, but he may not this time," said Mr. Cordesman, who has written extensively about the Iran-Iraq War. "If he tries to be a bit too clever — say, a partial withdrawal — there will still be a major war. And at the end, there will still be an Iraq, but it won't be anything like the Iraq there is today."

Unless Mr. Hussein capitulates, U.S. commanders plan to expand the battle to another dimension — close-in attacks against his ground formations and his defenses in and around Kuwait City.

That would involve the use of the hundreds of combat helicopters assembled in the region, low-flying A-10 "tank killer" jets, bombardment from naval guns and continuous strikes from artillery and multiple rocket launchers. While the main Iraqi force would be pinned down by concentrated fire, a large mechanized U.S. force would most likely try a flanking maneuver around the western edge of Iraq's forces in an effort to encircle and cut off the main force from its supply lines and reinforcements.

Then comes the hard part.

"Air power is going to be overwhelming, and we expect it will have a devastating effect," General Powell told his old unit, the 2d Brigade of the 101st Airborne (Air Assault) Division, during his December visit to Saudi Arabia. "But in the final analysis, as has been the case in every war, you've finally got to send an infantryman in there to take it over and raise the flag of victory."

Current plans call for punching through the fortified Iraqi lines at weak points, using a range of weapons and engineering techniques. Bulldozers and tanks towing exploding "line charges" would be employed to clear minefields. Mobile bridges would span the deep trenches that the Iraqis have dug along the border. Continued B-52 strikes would try to clear minefields and to create gaps in the Iraqi defenses.

The full panoply of U.S. advantages over the Iraqi Army would be brought to bear — electronic and satellite intelligence, night-fighting technology, helicopter-borne assaults, rockets, communications, maneuver and battlefield initiative.

Search Delays A Delta Flight

International Herald Tribune

FRANKFURT — German officials denied on Tuesday a report in the mass circulation tabloid Bild Zeitung alleging that explosives may have been planted on a Delta Airlines flight from Frankfurt to Atlanta.

"Complete nonsense," said Thomas Pier, a spokesman for the Transport Ministry in the state of Hesse, in which the Frankfurt airport is located.

Ilse Gschweng-Pazulla, a spokeswoman for Delta in Frankfurt, said that the flight was delayed Monday for three hours while routine security measures were carried out after a suitcase had been singled out as suspicious. She and airport authorities said that the bag was found to contain medication, cosmetics and personal articles.

Germany Denies 19 Companies Broke Embargo

International Herald Tribune

FRANKFURT — German officials denied on Tuesday a newspaper report that a new list of 19 German companies suspected of still doing business in Iraq had been handed to Bonn by Washington but confirmed that the United States was continuing to give Germany leads about possible companies breaking the embargo.

"So far not a single case has been proven that any German company has broken the embargo," said Volker Franzen, chief spokesman of the Economics Ministry.

The report about 19 possible embargo-breakers appeared Tuesday in the daily Die Welt and was similar to press reports last month that the names of as many as 50 companies had been relayed by U.S. intelligence to Bonn for investigation.

Mr. Franzen said that the German authorities were tracking down the various leads that have come from Washington from time to time.

"We are in continual contact with Washington," he said. In Washington, the State Department had no comment.

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Japan May Rub Out Its Fingerprint Requirement for Aliens

By T. R. Reid
Washington Post Service

TOKYO — For years now, foreign residents of Japan have complained about the requirement that they periodically report to a government office to be fingerprinted.

Among other things, the print appears on the Alien Registration Card that every foreigner must carry, providing a constant suggestion that the Japanese government seems to view all foreign residents with suspicion.

Under intense criticism, the government came up with a response. Every Alien Registration Card now comes encased in a clear plastic sleeve, with a blue "Ministry of Justice" seal in one corner. The seal is placed precisely so that it conceals the controversial fingerprint on the card itself.

But foreign residents continued to complain, and now their criticism has evidently prompted a more substantive response.

During his two-day visit to South Korea this week, Prime Minister Toshiki Kaifu is expected to announce that his government plans to do away with the fingerprinting requirement for people of Korean ancestry living in Japan.

Officials from the countries' foreign ministries, negotiating on the issue before Mr. Kaifu's visit, have reportedly agreed that Japan will drop the requirement. But a date has not been set.

Justice Minister Megumu Sato has indicated that if fingerprinting is ended for Koreans, who make up about 70 percent of Japan's 970,000 foreign residents, it will have to be eliminated for all other foreigners as well.

The fingerprint issue is just one of the concerns expected to come up in the meetings between Mr. Kaifu and President Roh Tae Woo.

The leaders are also likely to discuss other concerns of Korean residents of Japan. They are also expected to review technology transfer questions, and their nations' roles if war erupts in the Mideast.

Another key topic, both governments agree, will be Japan's plans to start negotiations in Pyongyang later this month toward recognition of North Korea.

The treatment of Koreans living in Japan has been a point of contention between the Asian countries since the end of World War II.

For the most part, these Koreans are people — or the children of people — who were forced by the Japanese government to come here in the first half of this century, after Japan invaded and colonized the Korean Peninsula.

Although many were born in Japan, have spent their whole lives here and speak Japanese as their native tongue, they are considered *gaijin*, or outsiders, by the Japanese. To the government, these natives of Japan are as foreign as a Spaniard or an American who got off the plane last week.

"My father came here in 1942 after the Japanese army took away his farm," said Choi Hee Sub, a 25-year-old native of Kawasaki. "I was born here. I talk in Japanese. Culturally, I'm Japanese. Most people like me plan to live and die in Japan.

"But I can't vote. I'm not a citizen, but a gaijin. I couldn't even apply for Japanese citizenship unless I gave up my name and became Tanaka Taro or something like that."

"Tanaka Taro" is the Japanese equivalent of John Doe. Foreigners seeking to become Japanese citizens are required to take a Japanese name. This is true even for Koreans.

"And on top of all that," said Mr. Choi, "they make me go in every five years and give them my fingerprint. Why a fingerprint? I haven't broken any law."

In Japan, fingerprinting carries a strong connotation of crime and punishment.

Some foreign residents, including officials of some Korean organizations, have refused to give their fingerprints when they appear at their ward office to obtain or renew an Alien Registration Card.

This act of protest is a crime. Korean leaders say no one is in jail for this crime at the moment because fingerprint-refusers were among the thousands of recipients of official pardons issued when Emperor Hirohito died in 1987.

Mr. Choi ridiculed the government's decision to put a Justice Ministry seal on the plastic sleeve holding his Alien Registration Card. "I take the card out and turn it around, so the seal doesn't hide anything," he laughed.

Japanese officials say they will probably replace the fingerprint requirement with some less objectionable form of registration, such as the Family Registration Form that all Japanese households must file with their local government.

Only a Few Foreigners Remain in Mogadishu

Compiled by Our Staff From Dispatches

NAIROBI — Some of the last foreigners remaining in Mogadishu, the Somali capital, were evacuated by helicopter Tuesday amid heavy fighting between rebels and government troops, an official said.

The 47 people taken to the French frigate Jules Verne were among the estimated 100 foreigners left in the capital. Those rescued included 27 Italians and some children, according to a military spokesman in Paris.

Plans for an Italian plane to attempt a rescue mission were canceled early Tuesday because of fighting.

The rebel radio monitored in Nairobi asserted that the insurgents controlled almost all of Mogadishu and that only the airport remained in government hands. Somali soldiers were reported to have ransacked the U.S. Embassy.

"You see before your very eyes the collapse of the fascist regime," the broadcast said. "Brothers, oppression is over."

The whereabouts of President Mohammed Siad Barre, who has ruled the nation for 21 years, were unknown.

Rebels in Nairobi and Rome said if he were captured alive he would be tried for crimes against humanity and could face the death penalty.

In Washington, a State Department spokesman, Richard A. Boucher, said, "The U.S. Embassy is being sacked. Looters had used rocket-propelled grenades to blast down the doors and to remove office furniture and other movables from our embassy."

The United States remains interested in alleviating hunger and suffering and helping Somalis reconstruct their shattered economy and society, he said.

But he added, "Given the anarchic situation in the country, there's little that we can do at present to address those needs."

(AP, Reuters)

Khmer Rouge Trial Demanded by Hun Sen

Reuters

PHNOM PENH — Prime Minister Hun Sen has demanded that leaders of the Khmer Rouge stand trial for crimes committed during their rule from 1975 to 1979, when more than two million people died, the official press reported Tuesday.

It was the first time he had raised the issue since his government formed a national council with its guerrilla opponents in September.

Mr. Hun Sen said Phnom Penh would not sign a peace agreement that did not spell out concrete measures to prevent the return of what he called a "genocidal clique." He was speaking in Prey Veng, east of the capital, on Monday at a rally marking 12 years since the overthrow of Pol Pot's Khmer Rouge.

"We must also try the Pol Potist ringleaders before a tribunal," he was quoted as saying by the official SPK press agency on Tuesday.

Although Phnom Penh has often said the Khmer Rouge leadership should be punished, it put the issue aside when the Supreme National Council was set up in September.

It agreed to let two Khmer Rouge old guard leaders, Khieu Sampan and Son Sen, take two of the six guerrilla seats on the 12-member council, which inched toward agreeing on a UN peace plan at its second meeting in Paris last month.

Mr. Khieu Sampan, now the Khmer Rouge president, was Mr. Pol Pot's right-hand man during the group's rule. Mr. Son Sen was reputedly the head of the state apparatus that ran the Tuol Sleng torture center.

Mr. Pol Pot is believed to be living in a secret camp in Thailand's border province of Trat and is believed to be still in command of the Beijing-backed Communist organization.

Albania Legalizes 2d Party

Agence France-Presse

BELGRADE — Albania has legalized a second opposition party, the Albanian Ecological Party, the official press agency ATA said in a report monitored here Tuesday.

ANC Proposes All-Party Talks On Constitution

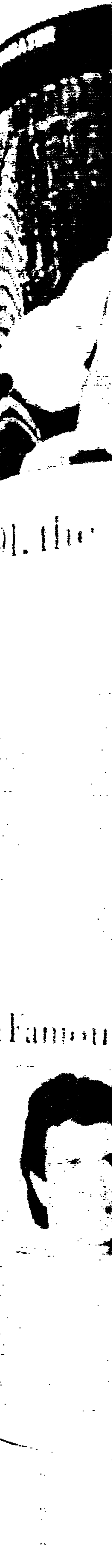
Reuters

JOHANNESBURG — The African National Congress, narrowing differences with the South African government on how to end apartheid, proposed all-party talks on Tuesday to break a political deadlock.

On its 79th anniversary, the black nationalist group proposed that all parties with proven popular support meet to prepare for talks on a nonracial constitution. Nelson Mandela, the ANC's deputy president, indicated that the government and the congress had discussed the idea, aimed at speeding the demise of decades of segregation.

Mr. Mandela said President Frederik W. de Klerk "has said nothing to suggest the National Party will not attend" a meeting to decide the mechanism for giving political rights to the country's blacks. The government has suggested a similar all-party meeting.

The ANC proposal bypassed its long-standing demand that a new constitution be drawn up by a constituent assembly elected in a nonracial, one-person one-vote poll. Mr. de Klerk rejects such an assembly, saying the white minority government would in effect be conceding black majority rule even before the start of formal negotiations.



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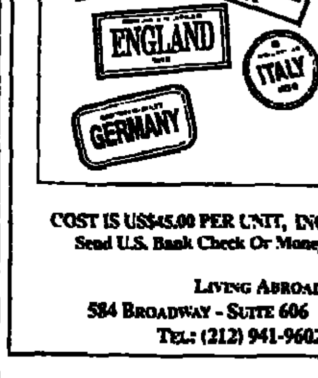

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"Aspects of Love," one of four long-running Andrew Lloyd Webber plays in London, here with Kevin Colson, who took the hit to Broadway.

In 1991, the Year of Living Safely

By Sheridan Morley
International Herald Tribune

LONDON — Looking back over the British theater of 1990 in this column a couple of weeks ago, I suggested that though not yet the "fabulous invalid" of the old Broadway description, the London stage did seem to be experiencing a few disconcerting murmurs around the heart.

True, at the top end of the scale the hits are still hitting: Four by Andrew Lloyd Webber ("Cats," "Phantom," "Starlight" and "Aspects of Love") are still selling out, as are three of them on Broadway, while the Boublil-Schonberg team have "Les Misérables" and "Miss Saigon" doing capacity business for their producer, Cameron Mackintosh.

There was also good news at the year's end from tourist board statistics, which indicated that theater attendance last summer was up 8 percent from the previous accounting period despite an overall drop in London tourism.

But as stores and restaurants report the worst Christmas trade of recent memory around the West End, there are signs that theater managements will be playing it very safe indeed for 1991. Major openings over the next few months include such low-risk musical revivals as "The King and I" (at Sadler's Wells from mid-February), "Carousel" at the National Theatre and "Carmen Jones" at the Old Vic. And both "Show Boat" and "42nd Street" are coming back to London from long road tours to prove that the hills of Shaftesbury Avenue are still relentlessly alive with the sound of old music.

Faced with a small-scale, enchanting but economically untested newcomer like the Kipling "Just So" (closing this week at the Tricycle), even Mackintosh decided to leave it outside the current economic jungle of the West End. He instead transferred to the Lyric Shaftesbury yet another safe nostalgia show, the all-black Louis Jordan sing-along celebration "Five Guys Named Moe," which has proved the unexpected sellout of the winter.

The one major new musical for the new year, "Children of Eden," which comes from Stephen Schwartz of "Godspell," opens this week, but it was already reporting economic difficulties during its preview period. With nothing in the immediate future from Lloyd Webber or Boublil-Schonberg, the only other marathon on the horizon is a life of El Cordobés called "Matador," long available on record and due into the Queens in March.

In the straight theater, too, the indications are of safe vehicles hauled out of storage for what may prove a hard winter. The 60th birthday of Harold Pinter is celebrated by major revivals this month of "Betrayal" at the Almeida and "The Homecoming" at the Comedy, with Peter Hall directing Warren Mitchell. After that, Hall moves his company to the Playhouse for a residency to start in the summer with a starry "Twelfth Night."

Elsewhere, too, novelty is at a pretty low ebb. With Penelope Keith to give her Lady Bracknell in "The Importance of Being Earnest," Judi Dench doing O'Casey's "The Plough and the Stars" for the Young Vic and Maureen Lipman reviving her "Joyce Grenfell" solo, the listings by Easter are going to look more than ever like those for a theater museum rather than a hotbed of a new drama.

The collapse of communism around the world has as yet led to precious little theatrical reflection, always excepting David Edgar's superb "The Shape of the Table," which continues at the National. Also at the National — and surely another sign of the general retrenchment — the great and acclaimed hit of the Christmas season in London was an ongoing Alan Bennett dramatization of "The Wind in the Willows," redolent of Edwardian nursery teatime fables for children of all middle ages.

THE British theater would seem therefore to be in full flight from the present, as if aware that its audiences are now going into the stalls for an escape from economic and political realities rather that an explanation of them.

So where does that leave the future? As the revivals cupboard is ransacked ever more frequently, what of the past decade will there be to revive in a decade's time? "Pravda," certainly. "Serious Money," "The Shape of the Table," but precious little else to reflect a time of turbulent European history.

Nor can we lift up our eyes unto Broadway for much sign of life. Any season dominated thus far by a musical like "Shogun," which consists of random bursts of plot sandwiched between mass-cast choreography of truly breathtaking aimlessness, has to be considered close to nadir time. And an autumn of considerable disaster for Broadway hits in London ("Irma Vep," "Other People's Money," "Fences," "Cocktail Hour") may cause many producers from New York to pause before putting any more money into trans-Atlantic fares.

We can however eagerly await "City of Angels" and "Grand Hotel" and Stephen Sondheim's "Assassins," a characteristically improbable musical about the killers and would-be killers of American presidents from Lincoln to Reagan. He and Arthur Miller, also due to premiere a script in London this season, are about the only two American writers currently guaranteed to sell out in the West End.

I also hope to see in London before this year is out John Guare's "Six Degrees of Separation," a play about a young black dropout posing as Sidney Poitier's son to confound Manhattan art-dealer glitz. I would also hope to see here "Falsettoland," a heartbreaking musical about AIDS and survival, and the current off-Broadway revival of "The Rothschilds."

London playgoers can still reckon on an average of three major openings a week, a total reached only monthly in most other capitals, and at least one of those will make its investment back. But away from the commercial musicals, there is real cause for alarm about arts subsidy. As we move closer to an election, prospects are bound to remain a little uncertain, and that uncertainty will doubtless be reflected in the private sector, where sponsorship will be a major casualty of economic downturn.

Michelle V. Agins/The New York Times

ABC

John Lee Hooker and Tina Turner will be inducted into Hall of Fame this month.

Rock's 'Hall of Shame'

By Karen Schoemer

NEW YORK — In 1989, Mick Jagger referred to the Rock and Roll Hall of Fame in Cleveland as "the Phantom Temple of Rock." In its January issue, Spin magazine complains about the lack of progress in constructing the building, calling it "the Rock and Roll Hall of Shame."

Jann S. Wenner, executive vice president of the Rock and Roll Hall of Fame Foundation, had finally announced in early 1990 that, after prolonged delays, "the shovel will hit the dirt this year." It didn't.

Wenner and Ahmet Ertegun, chairman of Atlantic Records, along with a team of New York music-industry associates, originally unveiled plans in 1985 for a museum and archive dedicated to the culture and history of rock music.

Since then, the Hall of Fame's star-studded annual induction ceremony, a lavish black-tie dinner and jam session at the Waldorf-Astoria Hotel in New York, has become one of New York's hot fund-raising tickets; Hall of Fame banquets are becoming renowned for reuniting members of 1960s rock bands (like George Harrison and Ringo Starr of the Beatles) and coaxing rare appearances by reclusive artists (like Brian Wilson of the Beach Boys).

But five years later, with $43 million raised from public and private sources, not so much as a cornerstone has been laid. The sixth annual induction ceremonies take place Jan. 16; not only has construction yet to begin, but on Dec. 18, the Hall of Fame Foundation announced that the building site was being moved.

The original location, adjacent to a development on the Cuyahoga River called Tower City, had stood empty for almost three years while a joint Cleveland-New York committee raised $40 million for the project and laboriously negotiated about the building's interior and exterior design. The building will house rotating exhibits about the history of rock and roll. It will also include a wing dedicated to Hall of Fame members.

The announcement about moving the site has fueled speculation about disorganization within the foundation. But Wenner, editor and publisher of Rolling Stone and Us magazines, defends the committee's slow pace. "We're doing everything for the first time, so we're learning as we go along," he said the other day. "We're doing something for history, with real integrity, and we want to get it right. Nobody's in the mood to rush it to meet any artificial deadline."

But from the beginning the building has been plagued by problems. Once a city had been chosen (Cleveland had launched the pioneering disk jockey Alan Freed, who popularized the term rock and roll), the Tower City site was selected by the New York-based foundation and a committee of Cleveland business and political leaders.

Both the original site and the move to the new location (near Tower City, in North Coast Harbor on Lake Erie) have been tied to Cleveland's development goals. "The Hall of Fame is going to have an incredible impact on Cleveland in terms of the number of visitors," said Larry Thompson, director of the Hall of Fame and Museum.

The original site was donated in 1987 by the developer of Tower City, a $400 million hotel and retail complex that would be adjacent to the Hall of Fame. The hall and commercial complex were considered mutually beneficial, yet the Hall of Fame property was relatively small.

"There is very little in terms of actual land mass," Thompson said. "The site is extremely constraining. One of the questions I first raised was, 'What are you going to do about expansion in the future?' "

Over the next two years, the projected cost for the building skyrocketed from $15 million to $40 million. After accepting the architect I. M. Pei's exterior pyramidal design, the committee hired an interior design company. But dissatisfied with their work, the group had to commission a second company to design the interior, a move that pushed the groundbreaking date to late 1990.

FINALLY, the building boom at Tower City squeezed out the hall. Last spring, Cleveland set in motion longstanding plans for a baseball stadium and arena on property that is currently a parking lot, opposite the Hall of Fame.

The committee began looking into new sites about eight months ago. Although Wenner stated that the decision to move originated with the New York faction of the committee, the selection of North Coast Harbor was again closely related to Cleveland's development interests.

"From the point of view of the city, Tower City was done," Wenner said. "They didn't need us there anymore. What they wanted to develop next was the lakefront, which they've been putting a lot of money into over the last 10 years."

Since the beginning, the interior space allotted for the hall has grown from 100,000 square feet (about 10,750 square meters) at the Tower City site to 120,000 to 140,000 at North Coast Harbor. The cost has risen to $60 million. Construction is now projected to begin in 1992.

Karen Schoemer, who writes about music for Interview, L.A. Style and other publications, wrote this for The New York Times.

When a Famous Face Gets in the Way

By Caryn James
New York Times Service

NEW YORK — When Franco Zeffirelli's movie version of "Romeo and Juliet" opened in 1968, it burnished Shakespeare's good name and attracted viewers by the busload.

This was documented by a New York Times reporter who interviewed a busload shipped to a Manhattan theater from Peekskill Junior High. As one boy put it, "Shakespeare ain't dead when he can make pictures like that."

Well, he still ain't dead. The latest Shakespeare-Zeffirelli picture is "Hamlet," starring Mel Gibson, and like "Romeo and Juliet" it also manages to link Shakespeare and the masses without insulting either one.

But while the earlier film starred the unknown Leonard Whiting and Olivia Hussey, "Hamlet" has a movie star in the title role. No doubt. Gibson is a great box-office draw. But audiences are understandably wary about his switch from action adventures and comic romances to one of the greatest tragedies ever written.

Camera Press

Mel Gibson

Can the star of "Mad Max" and "Lethal Weapon" do as Hamlet advises the traveling players and let his words flow "trippingly on the tongue"? How easily can viewers get past the image of cutie-face Mel and respond to Hamlet's tortured soul?

This is movie-star Shakespeare, a tough game in which fame is more often a burden than a blessing. Gibson joins a large company of actors who have faced that problem, of course.

In the last couple of years alone, Dustin Hoffman has played Shylock in London and on Broadway, and Kevin Kline has played Hamlet at the Public Theatre and on public television.

Last summer, Denzel Washington's "Richard III" was a disappointment, while Morgan Freeman and Tracey Ullman were greeted as happy surprises in a Wild West version of "The Taming of the Shrew."

There is no simple equation for predicting how stars and Shakespeare will match up. But Zeffirelli's three Shakespearean films offer a plausible rule: When playing Shakespeare, unknowns have advantages.

The director's low-profile "Romeo and Juliet," his 1967 "Taming of the Shrew" with Richard Burton and Elizabeth Taylor, and now "Hamlet" all suggest that the bigger the star, the harder it is for audiences to leap beyond the familiar face and persona to believe in a distant time and language.

"Romeo and Juliet" is still by far Zeffirelli's most affecting and effective film. While preserving the great beauty of its poetry, he had the commercial sense to distill the story into an ultramodern question: Why must I be a star-crossed teenager in love?

By casting unknowns, he allowed his actors to escape easily into their characters, and Shakespeare to become the focus of the film.

Just one year before, "The Taming of the Shrew" became a Punch-and-Judy show for Taylor and Burton, who were then in one of their much-publicized married phases. This was movie-star Shakespeare played to the hilt, and the hints were scattered through the credits: "a Burton-Zeffirelli Production" and "Elizabeth Taylor's hairstyles by Alexandre of Paris."

The movie played off the Burtons' real-life marriage, expecting audiences to be drawn to the spectacle of Taylor and Burton sniping at each other as they had previously in "Who's Afraid of Virginia Woolf?" and as they were sometimes known to do in life.

Staying in tune with a star's image was obviously never the strategy for "Hamlet"; fans of "Lethal Weapon" are not necessarily predisposed to sit through Shakespeare.

Yet the film's artistic success relies on Gibson's shrewd, intelligent performance, while at times Zeffirelli seems determined to sabotage his own film by cluttering it with close-ups. For too long, the camera emphasizes Gibson's familiar good looks, as if the director must exploit his box-office attraction.

But this strategy gives Gibson no help in establishing his character, for it lingers on the curiosity value of the star's newest look. And he needs all the help a director can give him, for audiences enter the theater loaded with petty but natural challenges to Gibson's authority.

"Isn't he too old to play Hamlet?" audiences wonder. No, as it happens, he is believably young enough to be the son of Glenn Close, who plays Gertrude.

"He looks ridiculous; he's wearing bangs," say others, who have seen photographs from the film and television interviews from the movie set. In the context of "Hamlet," the modified Beatle haircut looks just fine.

There's no need to feel sorry for Gibson, but his intense, restrained performance is all the more remarkable considering the skepticism weighing against him and the opportunities he had to play to the camera instead of to the poetry.

'Saigon' Producer Wins on Cast

By Mervyn Rothstein
New York Times Service

NEW YORK — A union-management arbitrator ruled that the Filipino actress Lea Salonga can come to Broadway to recreate her leading role as a Vietnamese bar girl in the hit London musical "Miss Saigon." The decision resolves a dispute over the casting of the $10 million show, which has a record advance ticket sale of $34 million.

Alan Eisenberg, executive secretary of Actors' Equity, said the arbitrator approved Salonga "under the unique services paragraph of the rule book on the ground that no Asian-American actor had both the physical capacity to play the role and any significant theatrical experience."

The producer, Cameron Mackintosh, had asked the actors union in December to approve Salonga, saying that he had seen 1,200 Asian actresses, but none had her unique ability or professional potential.

Mackintosh later asked that the union permit her to appear on Broadway by declaring her a star of international stature. He cited the acclaim and recognition the 19-year-old actress had received for her London performance as Kim, who falls in love with a U.S. marine at the time of the fall of Saigon in 1975.

The arbitrator, Daniel Collins, a professor of law at New York University, ruled Monday in favor of Salonga solely on the question of unique talent and did not address the issue of whether she was an international star.

The union was "disappointed with the decision," Eisenberg said. "We certainly believe that there is sufficient and wonderful talent within the Asian-American acting community in this country to do this role in extraordinary fashion."

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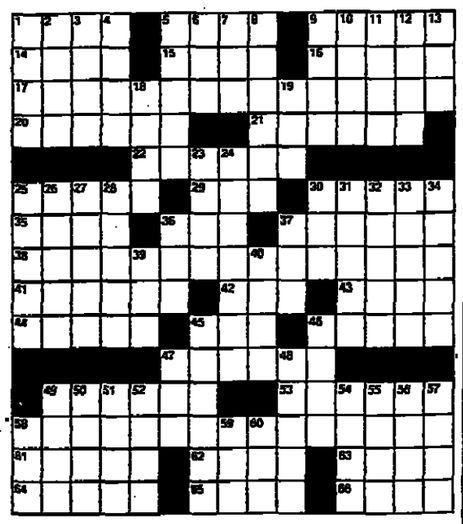

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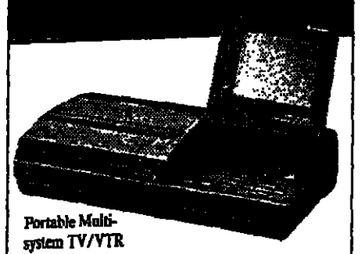
NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

WHO CAN ENTERTAIN YOU WHEREVER YOU ARE?



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(Continued on page 11)

NYSE Highs-Lows

NEW HIGHS 5

ACM Mod MI n AlaP 816pf Excelsr InS IndiM 225pf
WheelPitt wt

NEW LOWS 53

ANR 212pf AbtHlbPr g AdobeRs 240 Aerfxcel
Amcast Ind AmSvBk NY Amoco AckerPrr
Bolder BkBoston BkBos adj pf BkBos adj pf
BkBos adj pf Colfax CenturaBk n ChristBcp
ColonialMun CmtrData CurtisWrt n viEagleFch
EnronOG Enron prJ EnrnCh Exp Emulmark
Flot pf Greenfch n GenMotors GroupEnvy
GregMot HouOil Roy IP Timber InterNatue s
InterP Inc s LaBuhto LaQuint LP LouLndExp
MNC Fnc Matsush El Micro Dis McDonn Dg
NL Ind NthFrkBc NEstFSt pf Pan Am
PonzEl PiknsPtr ResNY pfB TDK Cp s
TxPacLd Tri Cont UJB Fncl pf UnTexEx
Unifi Inns WashMutl Windmere

AMEX Highs-Lows

NEW HIGHS 3

CaspenOil PW cpc pwt Winthropin

NEW LOWS 22

Alza wt AmRestr AmTr dfl2 sc AmTr pr sc
AmTr dfl pr m Atlantis Blount B Chiefmint
Foodtrees Gilmore B Hewlak Kingrk Cp
LSB Ind pf Landmark LincNC Mitchl Eng
Nat'l Rity s Pacwstn PrWebb Nk cwt PresReal A
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هكذا من الاصل

MEDIA MARKETS

Squeezed by Hard Times, Newspapers Rethink Role

By Alex S. Jones
New York Times Service

NEW YORK — Times are tough for the U.S. newspaper industry. Advertising is in a slump some analysts are calling the worst in 20 years. Profits are down substantially at many papers. Vacancies are being left unfilled and budgets are being squeezed if not slashed. Almost everywhere — especially in the Northeast, where papers have been hit hardest — the mood is black.

Perhaps because the business has been so lucrative for so long, the painful decline in advertising caught many in the industry unprepared, prompting a wave of anxiety about the future.

But the current misery seems also to have snapped the industry out of its torpor and has propelled the most energetic effort in decades to face problems that pose a long-term threat to newspapers, such as declining readership and new demands from advertisers.

Some papers are devising new marketing strategies for their advertisers.

James K. Batten, chairman of Knight-Ridder Inc., said that in this respect, the current recession is "a blessing in disguise."

Across the United States, newspapers are broadening their services to advertisers by devising new marketing strategies. For example, newspapers owned by Harte-Hanks Communications Inc., based in San Antonio, Texas, now offer advertisers access to extensive data bases on their communities, created by the company's local papers.

Some major newspaper companies are also creating delivery systems to compete with the U.S. Postal Service. The Times Mirror Co., Gannett Company Inc. and Capital Cities/ABC Inc., for example, have all signed agreements with Alternate Postal Delivery Inc., giving many of their newspapers the right to be part of a new national postal network.

Many papers have begun experimenting with changes in both design and content. The Los Angeles Times has revamped its design to help speed readers through the paper, and has added such features as a letters-to-the-editor section for arts and entertainment to let readers talk back to the critics.

A MUSIC SECTION is published on Fridays by The Boston Globe. Several papers are creating geographically zoned sections that focus on local news and attract local advertising.

Poor economic conditions have delayed execution of some ideas. But the currents of change are powerful nevertheless and will not be forestalled for long.

Even now the economic pain is relative. Advertising has remained sufficiently ample and cost-cutting has been sharp enough that most papers are simply experiencing lower profits, not outright losses.

John Morton, an industry analyst, says operating profit margins for papers owned by publicly traded communications companies peaked in 1985 at 20.2 percent, and have fallen steadily since. Profit margins were 17 percent in 1989 and about 15 percent for the first nine months of 1990, a level most businesses would envy in good times.

Northeastern newspapers generally had lower margins, however. The New York Times newspapers showed an operating profit margin of 10.7 percent for the first nine months of last year, compared with 15.4 percent in 1989.

Largely because of advertising rate increases and the fact that some regions have not experienced the huge advertising slide seen in the Northeast, the Newspaper Advertising Bureau, a sales and marketing organization, predicts that total expenditures on newspaper advertising for 1990 will be five-tenths of 1 percent above 1989 levels and will grow 2 percent in 1991. The average annual increase for the last 20 years is more than 9 percent.

While a 2 percent increase does not make up for a variety of

See PAPERS, Page 11

Fed Said To Ease Further

Economists See 'Passive' Rate Cut

By Lawrence Malkin
International Herald Tribune

NEW YORK — The Federal Reserve Board tried to ease credit another notch Tuesday to help cushion the U.S. economy against recession, but in financial markets the move was almost entirely overshadowed by war fears in the Middle East.

Wall Street economists said the Fed acted in a passive way by refusing to counteract an overnight drop in the federal funds rate. The signal was the failure of the Federal Reserve Bank of New York to withdraw liquidity from the market when the funds rate dropped below the central bank's most recent target of 7 percent.

Although government bond markets took some brief comfort from the news when it appeared at midday, the effects were hardly noticeable in stock markets and on the dollar. (Page 10)

By afternoon, bond prices had slipped back and blue chips gave up their gains on the stock market.

"We had a little rally because it appears the Fed has taken another step toward easier monetary policy, but as long as there's the Jan. 15 deadline out there, nothing is going to last very long," said Hugh Johnson, chief investment officer at First Albany Corp., in an allusion to the United Nations deadline for Iraq to pull out of Kuwait.

If validated in the next few days, the expected drop of one-quarter of one percent to 6.75 percent would be the fourth such decline in six months. The Fed also has cut reserve requirements for banks and cut the discount rate in a signal of easier policy.

Most Wall Street economists did not expect another cut in rates, at least until the Fed could get a better fix on what would happen in the Middle East after Jan. 15; and several important economic statistics are published during that week.

But David Jones of Aubrey G. Lanston & Co. said it now appears that at its last meeting on Dec. 18, the Federal Open Market Committee approved a two-step directive. The first, he said, cut the funds rate on Dec. 19, and the second gave conditional approval for another cut if recession was confirmed and the dollar was strong enough to take the cut in rates without plunging.

The Fed has been gradually easing credit for a year and a half, lowering its target for fed funds five times in 1990. The easing accelerated in recent months as the economy teetered on the brink of recession.

But as Jan. 15 approaches, the dollar continues to strengthen. Traders paid little heed to Tuesday's interest-rate signal, and the dollar firmed on White House criticism of the dispatch of Soviet troops to the Baltic.

On the bond market, Treasury bonds rallied briefly after opening weaker because of an oversupply of government paper in the day's long-term bond auctions and because of war jitters. High-grade corporate bonds hardly budged and were, if anything, lower despite the Fed's easing.

Kevin Flanagan of Dean Witter said the Fed "may have been spooked" by the failure of the Bank of New England, but Mr. Jones said the central bank dealt with this failure as it does with others, by offering emergency credit through the discount window and not by lowering rates in general.

U.K. Unveils Plan for Monetary Union

By Leigh Bruce
International Herald Tribune

LONDON — The government unveiled on Tuesday detailed proposals for EC economic and monetary union that in several respects narrow the gap between Britain's views and those of its 11 Community partners.

The blueprint accepts for the first time that common monetary institutions might be independent of government control, as is the case with the German Bundesbank, and could be given far more authority than previously indicated. It also incorporates several elements of rival plans by the EC Commission and the EC's committee of central bank governors.

Analysts and officials from several European countries welcomed the British ideas as a constructive contribution to the ongoing negotiations, but refused to make specific comments until they had studied the proposals.

Nonetheless, one senior European source said "it is certainly significant that the U.K. has come up with this contribution, and the signs of movement prove they intend to play a full part" in economic and monetary union.

The British ideas are the most concrete evidence yet that Prime Minister John Major intends to strike a more positive stance — both in tone and substance — toward the European Community.

His predecessor, Margaret Thatcher, was dumped by her party last year in part because her overt hostility toward the EC and its plans for economic and monetary union had deeply divided the Conservatives and isolated Britain from its EC partners.

Tuesday's proposals, which include a statute for a common monetary institution called the European Monetary Fund, will be presented later this month to the intergovernmental conference launched to negotiate economic and monetary union. The committee of central bank governors and the EC Commission have also drawn up detailed blueprints for union, but Britain so far is the only member state to do so.

Since Mr. Major came to power in November, several officials from countries that support a rapid advance toward a single EC currency, like France, have reached out to Britain. They have indicated that some aspects of the British alternative — the so-called hard-Ecu plan for a parallel EC currency — could be incorporated into the transition to full economic and monetary union.

Chancellor of the Exchequer Norman Lamont echoed the new spirit of cooperation Tuesday, asserting that the proposals "can provide a basis for an agreement which meets both British concerns and the aspirations of our Community partners."

While reiterating that Britain would not accept the "imposition of a single currency and a single monetary policy," Mr. Lamont hinted at further flexibility over the details. He said that Britain would not object to ideas that "would meet the aspirations" of other EC countries.

Despite clear signs of movement in the new proposals, senior Treasury sources continued to insist Tuesday that their position had not changed but was just "the latest step in our active contribution to the debate."

Indeed, the proposals repeat Britain's oft-stated opposition to what it calls the "imposition" of economic and monetary union by Community decision rather than by market evolution.

Nor do the proposed measures indicate that London has fallen in line with its Community partners' conviction that a single currency should be the ultimate objective of the whole exercise, whether it comes about through gradual evolution or a predetermined timetable.

Nonetheless, they break new ground in several crucial respects.

On the relationship between national governments and the new EC monetary institution — one of the most contentious issues — the British proposals offer alternative articles that could be appended to the Treaty of Rome, the EC's founding treaty.

One alternative would make the institution independent, as proposed by the EC central bank governors and demanded by Germany. The other would leave existing relationships in place.

The senior Treasury sources asserted that "we are not stating any preference between the alternatives." But that stance, in effect, amounts to dropping the country's previously firm opposition to independence.

The plan also proposes a European Monetary Fund that is modeled on the proposed central bank designed by the central bank governors and championed by Karl Otto Pöhl, president of Germany's Bundesbank.

The British proposals also envisage passing

See BRITAIN, Page 10

U.S. Faces Tokyo Air Setback

UAL's New Route May Be Closed

Compiled by Our Staff From Dispatches

TOKYO — United Airlines may have to shut down its new Tokyo-Chicago route after only one week of service if a U.S.-Japanese spat over landing rights at Japan's main international airport is not resolved by then, officials said Tuesday.

United's route, set to open Wednesday, has become a pawn in a complex dispute over who can land when at Narita airport on the outskirts of Tokyo, industry officials said.

At the heart of the dispute are other American companies, which feel that Japanese authorities have shortchanged them on landing and takeoff slots for Narita's single runway. United Parcel Service, the private package delivery service, for instance, complained that it had been offered only late-morning takeoff times, making next-day delivery of packages in the United States impossible.

When talks failed to produce a solution last year, UPS called in the U.S. Department of Transportation, which threatened to retaliate by cutting off new landing rights in Chicago for Japan Airlines and Nippon Cargo, according to a Japanese official.

"The Americans are being very stubborn," said the official, adding that if an agreement cannot be reached in one week, United's new Chicago route will be suspended.

An American official, who also declined to be identified, said that the United States does not want to get into retaliation, but just to achieve a comprehensive and equitable agreement.

"Nobody wants to fly at 4 A.M.," the official said. "What U.S. companies want are marketable service times."

United, which managed to trade another of its slots for a highly desirable 7 P.M. departure time on its new Chicago route, sees itself as an innocent victim of others' trade complaints.

"United intends to continue its efforts to work with both governments toward a longer-term agreement," a United spokesman said.

(UPI, Reuters)

Poland Will Seek New Accord With IMF

Reuters

WARSAW — Poland said on Tuesday that it will seek a new three-year agreement with the International Monetary Fund to support its free-market reforms and improve chances of making deep cuts in its foreign debt.

Finance Minister Leszek Balcerowicz, who has agreed to stay in the new government of Prime Minister Jan Krzysztof Bielecki, said he would carry on implementing his "shock therapy" economic reforms and would resign rather than change direction.

"I hope very quickly it will be clear that the fundamental elements of the program will be continued, and then we will have a chance for quick negotiations on a three-year adjustment program," Mr. Balcerowicz said.

The austerity program, launched last year, was backed by $715 million in credit from the IMF and a billion-dollar stabilization loan from Western nations.

Mr. Balcerowicz said the new program should be broader than that of its predecessor and put "special emphasis on changes in the economic structure," but he gave no further details.

The IMF announces a $1.8 billion loan to Czechoslovakia. Page 11.

He said continued IMF approval is "indispensable" as a step towards persuading Western governments to forgive chunks of Poland's $45.2 billion of foreign debt, 80 percent of which is owed to the informal Paris Club of creditors nations.

"Every Western government conditions its decision on debt on the opinion of the IMF," he said. "Western governments can tell their taxpayers that because experts think a given country and its government are on the right track and are ready for difficult decisions, we can write off some of the debt."

Poland has long argued that steep cuts in the debt are vital to keep its reforms on track.

Mr. Balcerowicz was answering questions from a parliamentary commission following his nomination by Mr. Bielecki, on which the lower chamber of parliament will vote on Friday.

"I wouldn't agree to take this or any other job if I was not convinced that there are chances to realize the program, which I believe is right" he said. "If things turned out to the contrary I would draw the conclusions, I would simply resign."

The Gazeta Wyborcza newspaper quoted Poland's chief debt negotiator, Janusz Sawicki, on Tuesday as saying the country's creditors appeared ready to write off a portion of its debt, but the question was how much.

"To reduce the debt by, for example, 10 percent would not be a big problem right now," said Mr. Sawicki. "But that's not enough for us."

"Of course we could refuse to pay, but then all those countries which are our creditors will held up the flow of new credits to Poland," Mr. Sawicki was quoted as saying.

When Poland signed a loan package with the IMF just over one year ago, Polish officials said the IMF agreed to a clause allowing the Warsaw government to take corrective measures if necessary. Such a situation might occur if strong public resistance arose to tough austerity measures, including the closing of unprofitable enterprises, job losses for hundreds of thousands of workers and a drop in wages of up to 20 percent.

U.S. Bank Insurance Limit on Hold

By Stephen Labaton
New York Times Service

WASHINGTON — The decision to protect all depositors in a bailout of one of the largest U.S. banking companies will make a move to limit deposit insurance less likely, government officials and lawmakers say.

With the U.S. banking industry facing declining earnings and increasing turmoil, they said any move to reduce insurance coverage now would only serve to undermine confidence at many banks.

Officials and analysts said the decision to forestall panic by protecting all customer deposits, no matter how large, at Bank of New England and two affiliated banks in Connecticut and Maine, as well as to keep the institutions open, would have a profound impact on the shape of legislation being prepared by the government to overhaul the program that protects deposits.

"It is going to drive legislation for more early intervention by the regulators," said Charles E. Schumer, Democrat of New York, a member of the House Banking Committee, reflecting the views of several of his colleagues. "It is also going to break the momentum toward reducing insurance coverage."

Lawrence White, an economist at New York University, said that before the weekend's events "no one in Washington was talking about runs."

"They were talking about market discipline," he said, adding that the situation in New England "could change that."

The government has already signaled its intention to retain the current limit on insurance coverage at $100,000 for an account, but to restrict the number of accounts entitled to protection and limit the protection on deposits of large institutions, such as pension funds.

On Capitol Hill, some legislators said that the handling of Bank of New England would force a closer scrutiny of the regulators themselves on whether they could have averted the growing problems at the bank and within the industry.

"With the nation facing growing problems in the banking industry, the Bank of New England case offers the banking committee an excellent opportunity to determine in detail how Federal regulation is being carried out," said Henry B. Gonzalez, chairman of the House Banking Committee. "This case may well offer important guidelines as the Congress moves forward on deposit insurance and regulatory reform."

The bank insurance fund, created in response to the bank panics of the Great Depression, could become insolvent if the economy worsens or if a few large banks fail. Including the $2.3 billion estimated cost to rescue Bank of New England and the two other banks, the insurance fund is expected to post losses last year and this year of more than $9 billion, leaving it with about $4 billion.

In preparing a plan to shore up the fund, which it is expected to be announced later this month, the government is facing a considerable dilemma. It wants to place further restrictions on the number of bank accounts being protected to impose more discipline on the industry, but it is aware that limitations could encourage runs on banks.

For Japan, a Future in Small Wonders

By Leslie Helm
Los Angeles Times Service

TOKYO — Isemi Igarashi, expounding on the future for microscopic robots in a cramped Tokyo sushi bar, notices a mosquito circling his raw tuna.

"Take the mosquito, it's a fabulous mechanism," says Mr. Igarashi, executive vice president of Toyota Motor Corp.'s central research-and-development laboratory. "It has little sensors that seek out a blood vessel. It makes a cut in the skin with the saw at the tip of its beak and sucks out a precise quantity of blood.

"Don't you hate shots? A machine built like that (mosquito) could take your blood, diagnose it, and you wouldn't even notice it."

Looking farther ahead, Mr. Igarashi suggests, a microscopic capsule could coast through a cancer patient's blood stream on search-and-destroy missions against diseased cells.

Mr. Igarashi's talk may sound fanciful.

It is not. He is part of a small but growing group of visionaries around the world who believe micromachines — miniature machines that can be smaller than a grain of sand — ultimately will have an impact on everything from space exploration to pest eradication.

Finger-sized rockets packed with microscopic instrumentation could be sent off into space at a fraction of the cost of current missions. Toy-like submarines could explore the deep sea, more capable of withstanding the enormous pressure thousands of feet underwater than larger vessels. Microscopic factories with all-but-invisible assembly lines could combine single cells into new forms capable of combatting disease in humans or plants.

Tiny robots also could attach themselves to thieves and help police track the burglars down. Or they could inspect cooling pipes of nuclear power plants for cracks.

Those tools, however, may be just the beginning. In a recently published book, Iwao Fujimasa, a Tokyo University professor of medicine, argues that micromachines are at the beginning of the same evolutionary process that created human beings from simple organisms.

Seeing the potential, Japan has decided to make microrobots the nation's next technology target. Although commercialization is seen as at least a decade away, the Ministry of International Trade and Industry plans to plow $200 million into a 10-year project beginning next fall to bring university, government and private industry laboratories together to build first-generation prototypes of these bug-sized machines.

Most likely, MITI's prototypes will be far clumsier than mosquitoes, more like tiny tools than sophisticated robots. Under consideration for development, for example, is a catheter tipped with optical sensors and microprocessors to guide it through the human digestive tract. Also possible are drills to cut away plaque in plugged arteries.

Japan's researchers, sensing a new boom, are taking up the banner and rushing to take the lead in this new technological frontier. The new field's most important annual conference will be held in Japan for the first time starting Jan. 30.

But Japan's cooperative effort is causing concern among U.S. scientists, who fear that yet another technology pioneered in the United States is about to be overtaken by Japanese industry. The United States still has the lead, but researchers estimate U.S. spending in micromachines is not much more than $5 million a year, with most of the money coming from the National Science Foundation.

"If American companies don't take the right steps soon, we are going to be buying this technology from Japan," said Richard Muller, a pioneer in the field and director of the Sensor and Actuator Center at University of California, Berkeley. "Japanese companies are willing to gamble on things farther out."

Researchers have long sought to make machines smaller so they will take up less space, use less energy and be capable of taking on more delicate tasks. But there is a limit to how small metal parts can be manufactured. And like the delicate mechanisms of a watch, the smaller the parts, the harder they are to handle and produce.

All that changed in 1988. Then, Mr. Muller's research group — using photolithography and other techniques developed for semiconductor manufacturing as part of a process called "micromachining" — etched into silicon the gears of a primitive motor 0.0001 of an inch in diameter — about twice the width of a human hair.

The fortunate coincidence of the motors being made from silicon means that dozens of these motors could potentially be carved out of a single silicon chip and combined with semiconductor circuits and sensors. Industry has already learned to combine microprocessors (the brains) and sensors on single chips of silicon.

"Now we can add the arms and the legs," says Hiroyuki Fujita, a young associate professor at the University of Tokyo widely recognized as Japan's leader in the field.

Micromachines are not far from finding applications in simpler mechanisms for valves and mechanical switches in optical-fiber

See MICRO, Page 13

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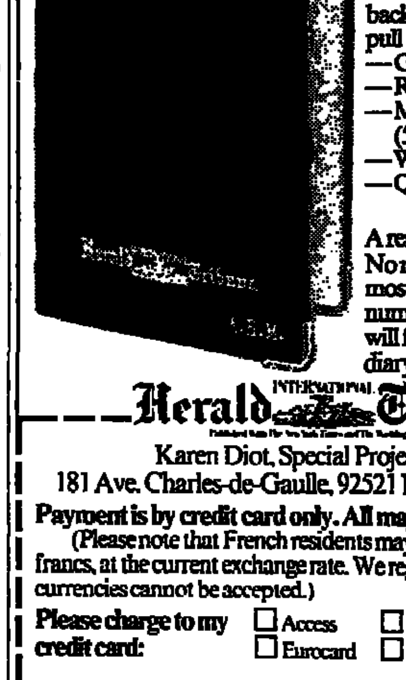

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CURRENCY RATES

Cross Rates

Jan. 8

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7265	3.29	1.1275	0.3321	0.15 *	—	5.448 *	1.329	1.2675 *	1.58	1.782 *
Brussels	31.585	60.28	20.61	6.035	2.743 *	18.2775	—	24.4775	0.2315	27.40	32.58 *
Frankfurt	1.5362	2.920	—	0.2946	0.1331 *	0.8869	4.853 *	1.1879	1.1215 *	1.3200	1.58 *
London (a)	1.905	—	2.9720	9.9156	2,195.00	3.3547	60.2457	2.4565	258.22	2.1927	184.40
Madrid	97.382	184.99	63.297	18.657	8.427 *	56.145	3.0726	75.18	71.845 *	84.17	—
Milan	1,152.88	2,195.76	751.40	221.38	—	666.46	36.457	892.20	8.422	1,001.45	11.823
New York (b)	—	1.906 a	1.5418	5.233	1,159.00	1.7388	31.765	1.2945	134.50	1.1526	97.395
Paris	5.287	9.92	3.3941	—	0.4517 *	3.0185	0.1647	4.0308	3.9125 *	4.5315	5.362 *
Tokyo	134.40	259.50	88.46	26.35	0.1181	78.44	4.3028	105.53	—	118.30	1.4026
Toronto	1.1522	2.1859	0.7469	0.22	0.993 *	0.6624	3.649 *	0.8888	0.8645 *	—	1.19 *
Zurich	1.2995	2.4584	0.8435	0.2479	0.112 *	0.7463	4.0045 *	—	0.9447 *	1.1207	1.3271 *
1 ECU	1.3346	0.7011	2.0492	6.9541	1,538.49	2.3105	42.2288	1.7257	182.51	1.5366	128.809
1 SDR	1.4873	0.7399	2.1619	7.3305	1,621.35	2.4303	44.519	1.8196	N.A.	1.6232	136.982

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5703.6	Greek drac.	160.85	Mex. peso	2947.00	S. Afr. rand	2.5835
Austral. $	1.2878	Hong Kong $	7.7987	N. Zealand $	1.6926	Soviet ruble*	0.5605
Austr. schil.	10.80	Indian rupee	18.248	Norw. krone	6.01	Swed. krona	5.722
Brazil cruz.	177.70	Indo. rupiah	1867.01	Phil. peso	27.65	Taiwan $	27.10
Chinese yuan*	4.72	Irish £	0.5744	Port. escudo	137.05	Thai baht	25.26
Danish krone	5.9115	Israeli shek.	2.047	Saudi riyal	3.7495	Turkish lira	2956.00
Egypt. pound	2.8636	Kuwaiti dinar	n.a.	Sing. $	1.759	UAE dirham	3.6727
Fin. markka	3.698	Malay. ring.	2.7245	S. Kor. won	717.40	Venez. boliv.	53.12

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8927	1.8840	1.8753	Canadian dollar	1.1550	1.1582	1.1615
Deutsche mark	1.5336	1.5313	1.5268	Japanese yen	136.70	136.67	136.59
Swiss franc	1.2917	1.2904	1.2892				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Jan. 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	8⅞-9	[illegible]	14-14⅛	[illegible]	[illegible]	[illegible]	8⅝
2 months	[illegible]	[illegible]	[illegible]	14-14⅛	10-10⅛	8-8⅛	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	13⅞-14	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	12⅞-13	[illegible]	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Jan. 8

	Close	Prev.
United States		
Discount rate	6½	6½
Prime rate	9½	9½
Federal funds	3½	2.80
Com paper 30-179 days	6.80	6.80
3-month Treasury bills	6.41	6½
6-month Treasury bills	6.40	6½
1-year Treasury bills	6.33	6.40
30-year Treasury bond	8.30	8.32
2-month CD's	7.90	6.90
3-month CD's	7.80	6.90
Japan		
Discount rate	6.00	6.00
Call money	8 1/32	8.00
1-month interbank	8 1/32	8 1/16
3-month interbank	8 1/32	N.Q.
Germany		
Discount rate	6.00	6.00
Lombard rate	8½	8½
Call money	8.40	8.55
1-month interbank	9.00	8.95
3-month interbank	9.30	9¼
6-month interbank	9.40	9.40
Britain		
Bank base rate	14.00	14.00
Call money	13⅞	14.00
1-month interbank	13 15/16	14.00
3-month interbank	13¾	13½
6-month interbank		
France		
Intervention rate	9¼	9¼
Call money	9 13/16	10 1/16
1-month interbank	9 15/16	9⅞
3-month interbank	10 3/16	10⅛
6-month interbank	10 7/16	10⅜

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Jan. 8

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Jan. 8

Merrill Lynch Ready Assets
30-day average yield: 7.32
Telerate Interest Rate Index: 7.072
Source: Merrill Lynch, Telerate.

GOLD

Jan. 8

	A.M.	P.M.	Ch'ge
Hong Kong	392.75	392.35	+ 1.80
Luxembourg	392.50	—	+ 2.40
Paris (12.5 kilo)	391.34	391.88	— 1.01
Zurich	392.25	389.85	— 1.40
London	392.80	389.70	— 1.40
New York	—	390.35	— 4.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

MARKET DIARY

Wall Street Suffers 5th Losing Session

United Press International

NEW YORK — Stock prices gave ground for the fifth consecutive session Tuesday in moderate trading on the New York Stock Exchange, as continued worries over the condition of the U.S. banking industry and the crisis in the Middle East dampened investors' enthusiasm.

The Dow Jones industrial average, which plunged 43.32 points Monday, fell another 13.36 to

N.Y. Stocks

2,509.41, meaning the closely watched blue-chip average has lost 124.25 points since the beginning of the year.

The broader-based New York Stock Exchange composite index lost 0.46 to 172.61. The average price of a share fell 8 cents.

Declines overpowered advances by a 9-5 margin. Volume amounted to 143.4 million shares, up from 130.6 million traded Monday.

Trude Latimer, market analyst with Jesup, Josephthal & Co. in New York, cited "worries over the financial condition of the nation's troubled banking industry and the continuation of the Middle East crisis" as providing the impetus for lower stock prices.

On the Big Board, Pan Am fell ⅜ to ¾ after announcing it had filed a petition seeking Chapter 11 federal bankruptcy protection.

Among other airline stocks, AMR added 1 to 45⅞, Delta tacked on 1⅞ to 58⅜ and UAL gained 1¼ to 111. The advances came in response to lower oil prices.

McDonnell Douglas plummeted 7⅝ to 31¼ and General Dynamics fell 2½ to 22½ in response to the Defense Department's move to cancel the troubled multibillion-dollar A-12 attack-plane program.

Standard & Poor's Corp said it may downgrade McDonnell Douglas Corp's $5.5 billion of debt, Reuters reported.

Elsewhere in the aerospace sector, Boeing eased ¾ to 43⅞ and United Technologies lost ⅞ to 45.

Soviet-U.S. Tensions Strengthen the Dollar

Reuters

NEW YORK — The dollar closed higher in light New York trading Tuesday, boosted by signs of tension between the United States and the Soviet Union.

"The story of the day was the Soviet situation," said Walter Si-

Foreign Exchange

mon, vice president of Bank Julius Baer in New York.

However, many traders stuck as close as possible to the sidelines ahead of Wednesday's meeting between Secretary of State James A. Baker 3d of the United States and Foreign Minister Tariq Aziz of Iraq.

The dollar ended at 1.5418 Deutsche marks, up from 1.5340 DM Monday, and at 136.50 yen, up from 136.00.

The U.S. currency rose to 1.2965 Swiss francs from 1.2712 francs, and to 5.233 French francs from 5.201 francs.

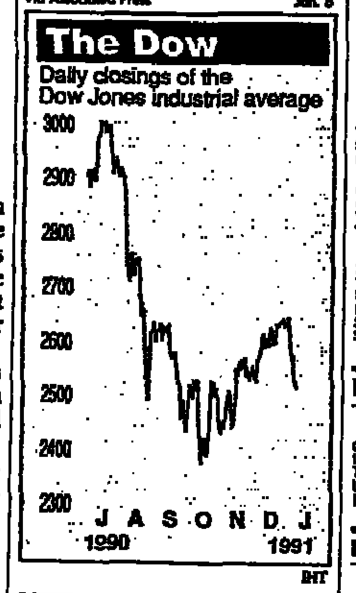
The pound weakened to $1.8960 from $1.9045.

The currency markets were reacting to the White House's condemnation of the Soviet Union's decision to send paratroopers to Baltic republics to enforce draft laws. Calling the action "provocative and counterproductive," Marlin Fitzwater, the White House spokesman, urged Moscow to "cease attempts at intimidation" in rebel republics.

In addition, the White House said a Soviet ship stopped in the Red Sea was laden with military hardware that could violate UN sanctions against Iraq. Moscow denied that the cargo was bound for Iraq.

In earlier London trading, the dollar closed at 1.5333 DM, up from 1.5305 DM, and at 136.40 yen, down from 136.75 yen.

Via Associated Press Jan. 8



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMr	17396	49¾	48½	48¾	
IBM	17144	118⅝	108¾	109	—1¼
AT&T	16473	30	29	29⅞	+⅛
GenEl	15379	54⅛	53½	54¼	+½
McDnD	15135	35	31	31¼	—7½
Limitd s	14288	18⅝	18	18⅝	—⅛
PepsiC s	14218	24⅝	24	24⅜	+⅜
WellsF	13705	54¾	51	51⅞	—2¾
BnkAm	13107	25½	24¾	25	—⅜
EKodak	12445	39⅞	39¼	39⅝	+⅛
duPont	12210	35⅛	34⅝	34⅞	—⅛
BrMySq	11974	63	61⅞	62½	+½
GnMotr	11803	32¼	31	31⅝	—⅛
Upjohn	11638	36¼	35⅜	36¼	+⅜
CocaCl s	11360	44⅝	43⅝	44	—⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoBy	4629	9½	9	9¼	—⅛
Ladmk	4131	4⅜	2⅞	3⅞	—1½
DowC rt	3484	5⅝	5½	5⅝	
PallCp	3167	35⅝	34	35⅝	+1½
SNk 93wt	2770	19¼	18⅞	19¼	+⅛
SGCac pwt	2619	3½	3⅜	3⅜	—⅛
FruitL	2526	8⅛	7⅞	7⅞	—⅛
viCntAr	2371	2	1¾	2	
Dk Nk wt	2361	20⅛	19¾	20	+⅛
Nichlns	2303	10½	10¼	10¼	
PW Nk pwt	2151	10⅛	9⅞	10⅛	+⅛
EksNk wt	2054	10⅛	10	10⅛	
Amdhl	2005	12⅞	12¼	12⅝	+⅛
NY Tim	1878	21⅞	21	21⅛	—⅛
WDigitl	1734	4⅝	4⅝	4½	—⅛

NYSE Diary

	Close	Prev.
Advanced	563	362
Declined	929	1219
Unchanged	514	420
Total Issues	2006	2001
New Highs	5	9
New Lows	55	42

Amex Diary

	Close	Prev.
Advanced	179	185
Declined	333	365
Unchanged	222	218
Total Issues	734	768
New Highs	3	5
New Lows	22	18

NASDAQ Diary

	Close	Prev.
Advanced	741	531
Declined	1,085	1,303
Unchanged	2,428	2,339
Total Issues	4,175	4,173

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2525.50	2544.06	2493.07	2509.41	— 13.36
Trans	893.83	905.17	882.22	898.05	+ 3.75
Util	205.48	207.75	204.73	206.93	+ 1.26
Comp	891.69	900.08	881.67	890.74	— 0.69

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	371.76	367.80	369.14	—0.48
Transp.	230.27	227.83	229.18	—0.50
Utilities	138.11	137.21	137.91	+0.08
Finance	22.40	22.07	22.12	—0.23
SP 500	316.97	313.79	314.90	—0.54
SP 100	298.67	295.37	296.38	—0.76

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	173.39	172.31	172.61	—0.46
Industrials	214.23	212.98	213.14	—0.47
Transp.	138.37	137.86	138.10	—0.05
Utilities	88.25	88.04	88.23	—0.08
Finance	118.10	117.27	117.27	—1.00

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	360.54	358.13	359.00	—1.24
Industrials	391.06	388.13	389.30	—1.05
Finance	350.39	348.15	348.52	—2.06
Insurance	439.17	436.28	436.95	—1.64
Utilities	456.91	451.40	454.13	—1.99
Banks	251.49	247.64	248.88	—1.48
Transp.	413.68	410.56	412.67	+0.18

AMEX Stock Index

High	Low	Close	Ch'ge
300.18	298.89	299.78	—0.40

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.54	—0.17
10 Utilities	93.60	—0.28
10 Industrials	89.48	—0.06

Market Sales

NYSE 4 p.m. volume	143,390,000
NYSE prev. cons. close	152,764,610
Amex 4 p.m. volume	10,038,000
Amex prev. cons. close	10,298,000
NASDAQ 4 p.m. volume	111,725,900
NASDAQ prev. 4 p.m. volume	109,460,700
NYSE volume up	46,705,361
NYSE volume down	73,370,290
Amex volume up	2,852,610
Amex volume down	3,615,020
NASDAQ volume up	36,364,224
NASDAQ volume down	49,311,181

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Jan. 7	291,854	626,008	5,301
Jan. 4	451,525	588,173	32,701
Jan. 3	324,833	632,884	56,420
Jan. 2	367,724	625,337	8,917
Dec. 31	255,911	663,420	3,397

*Included in the sales figures

S&P 100 Index Options

Jan. 8

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
265	—	—	—	—	⅛	2⅝	4⅝	—
270	—	—	—	—	⅛	2⅝	5½	—
275	23⅝	27½	—	—	¼	3⅝	6⅝	—
280	19⅝	—	—	—	1⅛	4½	7⅝	9½
285	14⅝	18½	—	—	1⅜	5⅝	8⅝	—
290	10½	14	18⅝	1⅝	2⅝	7	10⅝	12
295	6⅝	11	14⅝	—	4⅝	8⅝	12	—
300	3⅝	8⅛	11⅝	15⅝	6⅝	10⅝	14½	17
305	2	5⅝	9⅛	—	9½	13½	16⅝	—
310	1	4	6⅝	10⅝	13⅝	17	19⅝	21
315	½	2½	4⅝	—	18⅝	20⅝	22	—
320	¼	1½	3⅛	5⅝	23⅝	24½	25⅝	28½
325	⅛	⅝	2⅝	—	27	28⅝	—	—
330	⅛	⅜	1⅝	—	—	32⅝	33½	34½
335	—	⅛	⅝	—	—	—	38½	—

Calls: total vol. 136,487; total open int. 316,657
Puts: total vol. 178,833; total open int. 363,784
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE Jan. 8

Option & Underlying	Strike Price	Calls—Last Jan	Feb	Mar	Puts—Last Jan	Feb	Mar
31,250 British Pounds-cents per unit.							
Pound	182½	r	r	r	r	1.15	r
189.64	185	r	r	r	r	r	2.45
189.64	187½	r	r	r	0.60	2.45	3.83
189.64	190	1.42	r	r	1.61	4.25	5.20
189.64	192½	0.50	1.92	2.25	2.80	5.85	6.82
189.64	195	r	1.20	1.60	r	7.70	r
189.64	197½	r	0.85	r	r	r	11.00
189.64	200	r	r	0.84	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	84½	r	r	r	r	r	0.25
86.77	85	r	r	r	r	0.13	r
86.77	85½	r	r	r	r	r	0.51
86.77	86	0.82	0.80	r	r	r	r
86.77	86½	r	r	r	r	0.53	r
86.77	87	r	0.22	r	r	r	
62,500 German Marks-cents per unit.							
Mark	62	r	r	r	r	r	0.49
64.91	63	r	r	r	r	0.48	0.79
64.91	63½	r	r	s	0.07	0.40	
64.91	64	1.06	r	r	0.21	0.84	1.32
64.91	64½	r	r	s	0.30	r	
64.91	65	r	1.08	1.38	0.48	1.27	1.62
64.91	65½	0.33	0.86	1.25	0.88	r	r
64.91	66	0.15	0.75	1.03	r	1.75	2.13
64.91	66½	0.07	r	r	1.39	r	r
64.91	67	0.06	0.40	0.71	2.00	2.53	r
64.91	67½	0.03	0.39	0.54	s	r	r
64.91	68	r	0.28	0.46	r	r	r
64.91	68½	r	0.21	r	r	r	r
64.91	69	r	0.17	r	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	67	r	r	r	r	0.07	0.14
73.27	68	r	r	r	r	0.12	r
73.27	69	r	r	r	r	0.20	r
73.27	70	r	r	r	r	0.35	0.55
73.27	71	r	r	r	0.02	0.54	0.75
73.27	71½	r	r	r	r	0.67	r
73.27	72	r	r	r	0.13	r	r
73.27	72½	r	r	r	0.22	r	r
73.27	73	0.61	r	r	0.38	1.17	1.60
73.27	73½	0.36	r	r	r	1.55	r
73.27	74	0.21	r	1.33	0.96	1.80	r
73.27	75	0.10	0.63	r	r	2.90	r
73.27	75½	0.05	0.51	r	r	r	r
73.27	76	0.05	0.45	r	2.73	r	r
73.27	77	0.01	0.28	r	r	4.84	r
73.27	77½	r	0.20	r	r	r	r
73.27	79	r	0.10	0.25	r	r	r
73.27	80	r	r	0.16	r	r	r
73.27	84	r	r	0.02	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	71	s	r	r	s	0.09	r
	73	r	r	r	0.22	0.44	
	75	r	r	0.06	0.57	r	
	76	r	r	0.15	0.90	1.25	
	76½	r	r	0.22	r	r	
	77	0.64	1.70	r	0.47	r	1.48
	77½	0.58	r	r	r	r	r
	78	0.23	r	r	r	r	r
	79	r	0.80	r	2.00	2.56	r
	80	0.02	r	r	r	r	r
	80½	r	r	0.62	r	r	r
	81	r	0.35	r	r	r	r
	84	r	0.11	0.14	r	r	

Total call vol. 23,533; Call open int. 283,581
Total put vol. 29,542; Put open int. 322,058
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
OMITTED				
Republic Capital				
INCREASED				
Rite Aid Corp	Q	.25	1-28	1-21
USUAL				
Artesian Res cl-A	Q	.22	2-15	2-7
Johnson & Johnson	Q	.34	3-12	2-19
Seaway Food Town	Q	.09	1-25	1-15
Southwestern Enrgy	Q	.14	2-5	1-18

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.699	0.716
Coffee, lb	0.80	0.80
Copper electrolytic, lb	1.2995	1.3005
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.125	4.21
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.17	105.17
Tin, lb	3.6928	3.7247
Zinc, lb	0.6306	0.6306

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	201.00	201.20	206.40	201.00	206.20	206.40
May	203.00	204.00	209.40	204.00	208.80	209.00
Aug	209.20	209.80	214.20	209.20	212.80	214.00
Oct	209.00	210.00	213.40	209.00	212.80	213.00
Dec	209.00	213.00	218.00	210.00	205.00	218.00
Mar	209.00	212.00	216.00	216.00	212.00	215.00
May	209.00	212.00	217.00	272.20	212.00	217.00
Est. Sales 1,370.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	649	650	656	650	650	651
May	682	683	690	683	685	686
Jul	709	710	719	709	715	716
Sep	740	741	748	740	743	745
Dec	772	773	780	772	773	775
Mar	795	797	802	796	798	800
May	815	825	N.T.	N.T.	818	825
Est. Sales 7,424.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	602	604	608	600	604	607
Mar	586	589	589	582	587	582
May	593	594	597	590	589	590
Jul	609	611	611	605	603	605
Sep	624	625	625	620	620	623
Nov	637	639	640	635	634	638
Jan	648	654	N.T.	N.T.	647	651
Est. Sales 2,151.						

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons	High	Low	Last	Settle	Ch'ge
Jan	256.50	251.00	253.75	253.75	+9.25
Feb	244.75	238.50	238.50	239.25	+4.25
Mar	233.50	227.00	228.50	228.50	+3.25
Apr	225.00	216.50	216.50	214.50	+1.00
May	218.00	211.00	211.00	211.00	—0.25
Jun	216.00	210.00	210.00	208.00	+1.50
Jul	208.00	208.00	208.00	208.00	+1.75
Aug	N.T.	N.T.	N.T.	208.00	+1.75

Est. Sales 14,008. Prev. sales 15,866. Open interest 52,276

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels	High	Low	Last	Settle	Ch'ge
Feb	26.85	25.50	26.20	26.24	—0.55
Mar	26.20	24.85	25.45	25.45	—0.49
Apr	25.70	24.24	24.50	24.50	—1.13
May	23.75	23.75	23.75	23.75	—0.75
Jun	N.T.	N.T.	N.T.	23.25	—0.75
Jul	N.T.	N.T.	N.T.	23.00	—0.75

Est. Sales 25,000. Prev. sales 29,883. Open interest 71,925

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
Mar	297.50	292.50	292.50	292.70	— 4.70
May	298.50	293.30	292.00	292.70	— 4.70
Aug	N.T.	N.T.	299.00	302.00	— 3.50
Oct	281.90	281.90	276.00	278.00	— 3.20
Dec.	N.T.	N.T.	271.00	273.00	— 5.20
Mar	N.T.	N.T.	272.50	275.00	— 5.00

Est. sales 1,768. Prev. sales 448. Open interest 18,448.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1539.00	1541.00	1554.00	1556.00
Forward	1570.00	1572.00	1585.00	1586.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1348.00	1350.00	1358.00	1360.00
Forward	1367.00	1368.00	1375.00	1376.00
LEAD Sterling per metric ton				
Spot	315.00	317.00	315.00	317.00
Forward	330.50	331.00	330.00	330.50
NICKEL Dollars per metric ton				
Spot	8800.00	8850.00	8925.00	8975.00
Forward	8725.00	8750.00	8775.00	8800.00
TIN Dollars per metric ton				
Spot	5640.00	5650.00	5655.00	5665.00
Forward	5750.00	5760.00	5770.00	5780.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1273.00	1275.00	1271.00	1274.00
Forward	1266.00	1267.00	1265.00	1267.00

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U.S. / AT THE CLOSE

SEC Reassures on Capital Levels

WASHINGTON (Reuters) — Richard Breeden, chairman of the Securities and Exchange Commission, said on Tuesday that the downward trend in the U.S. securities industry's profits is cause for concern, but the industry's capital remains adequate.

He also warned, however, that allowing banks to enter the securities business could lead to significant short-term losses.

Shawmut Sells Credit-Card Business

HARTFORD (Reuters) — Shawmut National Corp. said it will sell its credit-card portfolio to Norwest Corp. of Minneapolis, posting a $68.3 million gain on the sale.

The $568 million purchase price includes $340 million in credit card receivables securitized in March 1990.

Pioneer Denies Paramount Offer

TOKYO (AP) — Pioneer Electronic Corp., a major Japanese audio-products maker, said Tuesday that reports of Paramount Communications Inc. approaching it with an offer to sell its motion-pictures division were based on a misunderstanding.

Toru Yokomizo, a Pioneer spokesman, said Tuesday that Paramount had not sounded out Pioneer about buying its motion-pictures division, not even through a third company. On Monday, another Pioneer spokesman had said the American company contacted Pioneer last year with what he called a preliminary offer and that Pioneer declined it.

American Video Suing Nintendo

SAN FRANCISCO (NYT) — American Video Entertainment Inc. said it had filed a $105 million lawsuit against Nintendo of America Inc. and its parent company, Nintendo of Japan, charging violation of antitrust laws.

American Video, a subsidiary of Macronix Inc., said that Nintendo is using its monopoly power in the video game business to cause the bankruptcy of the company.

AIRLINE: *Pan Am in Chapter 11*

(Continued from page 1)

Frankfurt and strengthening service to Latin America via Miami.

Simultaneous with the Pan Am bankruptcy filing, the U.S. Department of Transportation in Washington announced it had tentatively approved the transfer of the airline's valuable routes from the United States to London's Heathrow Airport. But the transfer still must be approved by Britain's Civil Aviation Authority, which is seeking concessions in the United States for British Airways.

Talks between the regulatory authorities will begin later this month, probably in Washington, a British spokesman said. The U.S. State Department had argued in favor of holding out out against British requests in hopes of opening up more routes to European airports as the European Community's regulatory structure coalesces.

But the Department of Transportation argued against delaying a settlement with the British in order to help keep Pan Am alive.

The Transportation Department also tentatively approved the sale of TWA's Chicago-London route to American Airlines for $445 million, which would have provided part of the cash for Mr. Icahn to take over Pan Am.

Mr. Icahn had made a Pan Am bankruptcy a condition of any agreed takeover so that he would be a "post-petition creditor" standing ahead of all others. Had he pursued his bid, the Pan Am board would have been forced to consider it, and one of the considerations would have been the welfare of the stockholders.

Now, any offer must be considered by the U.S. bankruptcy judge.

Pan Am has not turned a profit since 1985, and its latest efforts at revival have been shot down by the Middle East crisis. Mr. Plaskett attributed the troubles to "extraordinary, external events beyond our control" — in particular, the bombing over Lockerbie, Scotland, and a rise in fuel costs of $150 million since August.

BRITAIN: *Proposals for EC Economic and Monetary Union Unveiled*

(Continued from first finance page)

on more authority to the common institution than previously indicated. For example, the European Monetary Fund would be given veto power over changes to the European Monetary System and might be entrusted with managing the system's exchange-rate mechanism.

In yet another departure from the government's previous stance, the Treasury sources also said that the monetary fund and parallel currency could be set up quickly after ratification of the proposed amendments to the Treaty of Rome.

Previously, the government had argued that moves toward economic and monetary union should not be rushed beyond the current stage, in which all EC countries are to join the exchange-rate mechanism, remove foreign-exchange controls and improve cooperation.

The Treasury sources also said that all EC countries would not be required to be full members immediately. In the past, Mr. Pöhl and other EC officials have favored such a multispeed approach — but in the face of vociferous British objections.

■ Realignment Ruled Out

A realignment of the European Monetary System is not a realistic option, the president of the Bundesbank, Karl Otto Pöhl said on Tuesday, Reuters reported from Basel, Switzerland.

Speaking after a meeting of central bank governors of European Community nations at the Bank for International Settlements, the Bundesbank president also reiterated his view that there is no room for lower interest rates in Germany.

But Mr. Pöhl said that, nonetheless, it is important to maintain the mark's reputation as a hard, low-inflation currency.

"That may be inconvenient for some other countries but it is absolutely necessary because if the anchor of the EMS was loosened what would happen?" Mr. Pöhl asked.

WORLD STOCK MARKETS

Agence France Presse Jan. 8

	Close	Prev.
Amsterdam		
ABN Amro Hld	31.40	31.60
ACF Holding	31.40	31.70
Aegon	104.40	104.40
Ahold	67.10	66.60
Akzo	74	73.90
AMEV	44.40	44.90
A'Dam Rubber	3.30	3.60
Bols	174	174.50
Buhrmann Tett	43.30	43.90
Center Parcs	N.Q.	—
CSM	82.30	82.50
DAF	17.70	17.50
DSM	86.80	86.40
Elsevier	74.20	74.60
Fokker	28.40	28.80
Gist-Brocades	27.20	27.40
Heineken	134.80	135.50
Hoogovens	44.80	49
Hunter Douglas	53.80	54
IHC Caland	40.50	42
Inter Mueller	70.50	69.70
KLM	28	28.50
KNP	34.90	35.20
Nat Neder	52	50.50
Nedlloyd	34.80	34.30
NMB Postbank	41.10	40
Oce Grinten	34	34.50
Pakhoed	189	191
Philips	20.40	20.50
Robeco	85.30	85.90
Rodamco	55.50	55.90
Rolinco	79.30	79.70
Rorento	60.30	60.30
Royal Dutch	129.30	130.40
Unilever	147.30	148.90
Van Ommeren	42.20	42.50
VMF Stork	39.50	39.50
VNU	79.70	80.70
Wessanen	62.60	62.30
Wolters-Kluwer	48.10	48.10
CBS Gen'l Trend Index : 77.90		
Previous : 78.30		
Brussels		
AG Fin	6450	6420
Arbed	2800	2780
Barco	1072	1090
Bekaert	7100	N.Q.
Cockerill	132	134
Cobepa	4750	4840
Delhaize	5650	5700
EBES	N.Q.	—
GB-Inno-BM	1040	1050
GBL	2920	3000
Gevaert	6220	6480
Hoboken	10500	10900
Intercom	156.75	157.25
Kredietbank	3280	3280
Petrofina	9570	9680
Royal Belge	3710	3700
Soc Gen Banque	4000	4000
Soc Gen Belgique	1845	1825
Sofina	9950	10200
Solvay	10200	10475
Tractebel	3190	3290
UCB	16750	17050
Unerg Ps	2285	2270
Current Stock Index : 4771.84		
Previous : 4823.85		
Frankfurt		
AEG	202	201
Allianz Hold	2007	2012
Altana	445	462
Asko	941	926
BASF	195.50	196
Bayer	213	214.50
Bay. Hypo bank	295	298
Bay Vereinsbk	317.50	316.50
BBC	N.Q.	770
BHF Bank	377	379
BMW	370	366
Commerzbank	228	222
Continental	198	199.50
Daimler Benz	533	527.50
Degussa	284	284.80
Dt Babcock	134	136
Deutsche Bank	578	580
Douglas	708	720
Dresdner Bank	336	336
Feldmuehle	443	445
Harpener	N.Q.	468
Henkel	491	489.50
Hochtief	1025	1025
Hoechst	198.50	200.60
Hoesch	188.50	189
Holzmann	995	983
Horten	170	176
IWKA	276	278
Kali Salz	125	126
Karstadt	569	587
Kaufhof	461.50	456
KHD	164	162.50
Kloeckner Werke	112	112.50
Krupp Stahl	128	124
Linde	755	756
Lufthansa	165	166.50
MAN	341.20	347
Mannesmann	257.50	254.50
Metallgesell	416	421
Muench Rueck	2130	2220
Nixdorf	293	295
PKI	514	513
Porsche	672	680
Preussag	243	242.50
PWA	207	207.50
RWE	368.10	371
Rheinmetall	283	284
Schering	686	687
SEL	295	302.50
Siemens	567.80	570.60
Thyssen	181.30	180.30
Varta	286.50	288
Veba	290	291.20
VEW	203.70	202.50
Viag	329	333.40
Volkswagen	320.50	324.80
Wella	663	684
DAX Index : 1253.95		
Previous : 1258.16		
FAZ Index : 504.23		
Previous : 508.54		
Helsinki		
Amer A	47	51
Enso-Gutzeit	17.50	17.50
K.O.P.	35	34
Kymmene	49	50
Nokia	55	58
Pohjola	94	95
Stockmann	96	95
United Papers	N.Q.	—
Wartsila	340	340
Unitas Index : 357.50		
Previous : 360.30		
Hong Kong		
Bk East Asia	14.60	14.70
Cathay Pacific	7.05	7.10
Cavendish Int'l	3.38	3.40
Cheung Kong	12.40	12.60
China Light Pwr	15.70	15.80
Dairy Farm Int'l	10.50	10.60
Hang Lung Dev	5.15	5.15
Hang Seng Bank	32	32
Henderson Land	8.50	8.55
HK Air Eng.	14.70	14.70
HK China Gas	9.95	10.10
HK Electric	9.35	9.35
HK Land	7	7
HK Realty Trust	4.30	4.20
HK Shang Bank	4.63	4.65
HK Shang Htls	4	4.13
HK Telecomm	6.15	6.15
HK Ferry	3.80	3.80
Hutch Whampoa	12.10	12.20
Hysan Dev	1.14	1.14
Jardine Math.	27.20	27.30
Jardine Str Hld	14.40	14.50
Kowloon Motor	4.55	4.55
Mandarin Orient	4.20	4.20
Miramar Hotel	5.20	5.20
New World Dev	7.50	7.55
SHK Props	15	15.20
Stelux	2.53	2.58
Swire Pac A	14.80	14.90
Tai Cheung Pros	3.58	3.55
TVE	0.91	0.92
Wharf Hold	7.40	7.45
Wing On Co	4.95	5
Winsor Ind.	7.05	7.05
World Int'l	4.13	4.10
Hang Seng Index : 3007.42		
Previous : 3026.51		
Johannesburg		
AECI	12.90	13
Altech	80	82
Anglo Amer	94	95
Barlows	34.75	35.50
Blyvoor	9.75	9.75
Buffels	50	50
GFSA	72.25	72
Harmony	29	28
Highveld Steel	13	13
Kloof	33.50	33.50
Nedbank Grp	10.30	10.50
Rusplat	59	59.25
SA Brews	37.25	37
St Helena	27.25	27.75
Sasol	14	14.20
Welkom	20	19
Western Deep	112	110
Composite Stock Index : 2702		
Previous : 2725		
London		
Allied Lyons	4.73	4.76
Anglo Am Gld	38.88	N.Q.
AA Corp	14.31	N.Q.
Asda-MFI Gp	1.17	1.17
Ass Brit Foods	4.39	4.35
Barclays	3.44	3.47
Bass	10.30	10.26
B.A.T.	5.72	5.84
Blue Circle	2.09	2.14
BOC Group	4.73	4.85
Boots	3.17	3.13
Bowater	4.50	4.64
BAe	5.24	5.26
BAA	4.02	4.07
Brit Airways	1.42	1.43
British Gas	2.28	2.29
BP	3.23	3.23
British Steel	1.15	1.16
Brit Telecom	2.76	2.76
BTR	3.09	3.17
Burmah Oil	4.76	4.93
Cable Wire	4.43	4.47
Cadbury Sch	3.22	3.20
Charter Cons	4.15	4.08
Comm Union	4.49	4.49
Cookson	0.95	0.97
Courtaulds	3.13	3.16
Dalgety	3.39	3.41
De Beers	9.75	9.75
Dixons	1.38	1.40
Driefontein	6.14	N.Q.
Eurotunnel	3.63	3.70
Fisons	3.64	3.64
Gen Acc F	4.66	4.67
GEC	1.69	1.69
GKN	3.20	3.13
Glaxo	8.17	8.15
Grand Met	6.73	6.73
GI Univ Stores	14	14
GRE	1.87	1.87
Guinness	7.53	7.48
Hanson Tr	1.81	1.81
Hawker Sidd	4.28	4.28
ICI	8.62	8.67
Kingfisher	3.47	3.49
Land Sec	5.13	5.11
Legal Gen Grp	3.58	3.61
Lloyds Bank	2.81	2.88
Lonrho	2.04	2.04
Lucas Ind	1.30	1.30
Marks Sp	2.23	2.21
Maxwell	1.49	1.48
MB Group	1.52	1.54
Midland Bk	1.73	1.79
NatWest	2.45	2.47
Pearson Grp	6.47	6.50
P and O	4.97	5
Pilkington	1.88	1.83
Prudential	1.91	1.93
Racal Elec	1.49	1.47
Randfontein	N.Q.	—
Rank Org	5.77	5.86
Reed Intl	3.70	3.70
Reuters	6.88	6.85
Rolls Royce	1.55	1.55
Royal Dutch	N.Q.	—
RTZ	4.20	4.21
Saatchi	0.36	0.36
Sainsbury	3.09	3.08
Sears Holds	0.83	0.83
Shell	4.46	4.47
Siebe	6.03	6.05
STC	3.22	3.22
Std Chart Bk	2.28	2.36
Storehouse	1.02	1.05
Sun Alliance	3.18	3.25
Tate and Lyle	2.45	2.45
Tesco	2.27	2.29
Thorn EMI	6.70	6.71
T.I. Group	3.93	3.92
Trafalgar Hse	1.95	1.97
THF	2.40	2.42
Ultramar	3.29	3.30
Unilever	6.66	6.72
Utd Biscuits	3.24	3.26
Vickers	1.94	1.95
War Loan 3½	34.31	34.25
Wellcome	4.06	4.22
Woolworth	N.Q.	—
F.T. 30 Index : 1438.20		
Previous : 1448.30		
F.T.S.E. 100 Index : 2097.90		
Previous : 2113.20		
Madrid		
Bco. Bilbao/Viz.	2390	2425
Banco Central	4355	4345
Bco. Santander	4330	4345
Banesto	3160	3185
CEPSA	1405	1405
Dragados	2265	2265
Iberduero	438	438
Telefonica	845	853
S.E. General Index : 219.43		
Previous : 221.86		
Milan		
Banca Comm	4030	4115
Bastogi	275	285
Cigahotels	2860	2965
CIR	2420	2455
Cred Ital	2266	2310
Enimont	1579	1580
Eridania	7290	7490
Ferruzzi Fin.	2125	2140
Ferruzzi Agr.	N.A.	—
Fiat SPA	5275	5405
Generali	28850	29250
IFI	13500	13610
Italcem	18660	19000
Italgas	2670	2705
Italmobiliare	99500	[illegible]
Mediobanca	13050	13210
Montedison	N.A.	1350
Olivetti	3130	3170
Pirelli	1770	1740
RAS	16900	17140
Rinascente	5249	5340
Saipem	1695	1730
SIP	1159	1176
SME	3170	3266
Snia	1375	1400
Standa	26510	26620
Stet	1765	1792
Toro Assi Risp	18780	19050
MIB current index : 992.00		
Previous : 1007.00		
Montreal		
Alcan Aluminum	22	21½
Bank Montreal	29⅜	29⅛
Bell Canada	39⅝	39½
Bombardier A	N.Q.	15½
Bombardier B	13⅝	14
Cambior	11½	11⅜
Cascades	4	4.05
Dominion Text A	5½	5⅝
Donohue	N.Q.	—
MacMillan Bl	16½	16⅝
Memotec	7⅜	7⅜
Natl Bk Canada	7⅛	7⅛
Noverco	N.Q.	—
Power Corp.	16¼	16⅛
Provigo	10½	10¼
Quebec Tel	14¼	14¼
Quebecor A	N.Q.	15½
Quebecor B	14	13¾
Videotron	11½	11½
Industrials Index : 1237.38		
Previous : 1246.34		
Paris		
Accor	650	656
Air Liquide	610	619
Alcatel Alsthom	527	535
Avions Dassault	429	435
Bancaire (Cie)	432	438.90
BIC	494	491
Bongrain	2349	2350
Bouygues	425.10	426.60
BSN-GD	715	725
Carrefour	3250	3297
Cerus	107.60	113
Chargeurs	671	680
Club Med	444	446
Elf-Aquitaine	268.70	265.90
Europe 1	1052	1044
Gen. Eaux	2125	2170
Hachette	152	154
Havas	427.60	430.20
Imetal	208.50	205.50
Lafarge Coppee	311	308.90
Legrand	3300	3316
Oreal (L')	487.30	489.90
L.V.M.H.	3280	3256
Matra	219.50	221.50
Merlin Gerin	457	456
Michelin B	65.50	66.10
Moulinex	71.60	74
Occidentale	614	634
Paribas	422	418.10
Pernod-Ricard	934	925
Perrier	1101	1127
Peugeot	480.40	486.10
Printemps (Au)	561	558
Radiotechnique	297	296
Raff. St. Louis	1170	1180
Redoute (La)	3334	3350
Roussel Uclaf	1790	1760
Saint Gobain	362.50	361
Sanofi	753	748
S.E.B.	1200	1180
Skis Rossignol	749	734
Ste Generale A	366.50	380
Suez	264.50	265.10
Telemecanique	3648	3800
Thomson-CSF	119.30	117.60
Total	597	603
Valeo	340	340.20
CAC 40 Index : 1502.77		
Previous : 1507.37		
Sao Paulo		
Banco do Brasil	32.50	33.80
Bradesco	3.70	4.70
Brahma	10.10	10.10
Paranapanema	1.02	1.17
Petrobras	189	208
Vale Rio Doce	37.50	39.50
Varig	11.70	13
Bovespa Index : 38230		
Previous : 38140		
Singapore		
City Dev.	2.52	2.59
DBS	9.45	9.55
Fraser Neave	6.60	6.70
Genting	N.A.	—
Harrisons Plant	1.50	1.53
Haw Par	1.82	1.84
Hume	3.32	3.44
Inchcape	3.74	3.78
Keppel	5.35	5.35
KL Kepong	2.74	2.74
Lum Chang	0.89	0.89
Malayan Banking	4.88	4.90
OCBC	7.30	7.30
OUB	4.54	4.46
OUE	5.30	5.30
Sembawang	4.80	4.82
Shangrila	5.05	5.10
Sime Darby	2.80	2.84
SIA	10.30	10.40
S'pore Land	5.10	5.35
S'pore Press	7.35	7.40
Sing Steamship	2.04	2.13
Straits Trading	2.46	2.47
UOB	5.85	5.95
United Overseas	1.32	1.35
Straits Times Ind. : 1168.50		
Previous : 1174.70		
Stockholm		
AGA	263	263
Alfa Laval	N.Q.	175
Asea	461	462
Astra A	420	432
Atlas Copco	151	155
Electrolux B	157	155
Ericsson	140	166
Esselte-A	95	95
Handelsbanken	N.A.	—
Norsk Hydro	176	178
Procordia AF	129	N.Q.
Saab-Scania	140	145
Sandvik	215	230
SCA-A	87	N.Q.
S-E. Banken	54	55.50
Skandia F	N.A.	—
Skanska	275	284
SKF	69	67
Stora	235	235
Trelleborg B	87	87
Volvo	205	205
Affaersvaerlden Index : 742.85		
Previous : 753.40		
Sydney		
ANZ	2.96	3.04
BHP	9.48	9.64
Boral	3.22	3.23
Bougainville	0.71	0.71
Coles Myer	7.38	7.38
Comalco	3.45	3.42
CRA	8.90	9.02
CSR	4.57	4.57
Dunlop	4.74	4.78
Elders IXL	0.45	0.45
ICI Australia	3.25	3.30
Magellan	2.15	2.15
MIM	1.48	1.49
Nat Aust Bank	5.12	5.12
News Corp	4.80	4.80
N Broken Hill	1.81	1.82
Poseidon	1.55	1.55
QCT Resources	1.07	1.07
Santos	2.82	2.83
TNT	1.23	1.29
Western Mining	3.76	3.77
Westpac Banking	3.19	3.24
Woodside	2.76	2.75
All ordinaries index : 1236.90		
Previous : 1239.50		
Tokyo		
Akai Electr	520	555
Asahi Chemical	716	730
Asahi Glass	1210	1250
Bank of Tokyo	1040	1070
Bridgestone	969	980
Canon	1240	1290
Casio	999	996
C.Itoh	675	685
Dai Nippon Print	1390	1460
Daiwa House	1740	1800
Daiwa Securities	1150	1160
Fanuc	4150	4220
Fuji Bank	2330	2470
Fuji Photo	3080	3140
Fujitsu	990	980
Hitachi	1080	1100
Hitachi Cable	880	911
Honda	1250	1260
Ito Yokado	3570	3740
Japan Airlines	1040	1070
Kajima	1570	1630
Kansai Power	2850	3000
Kawasaki Steel	403	410
Kirin Brewery	1440	1450
Komatsu	951	975
Kubota	635	659
Kyocera	5450	5900
Matsu Elec Inds	1550	1590
Matsu Elec Wks	1490	1540
Mitsubishi Bk	2090	2120
Mitsubishi Kasei	531	548
Mitsubishi Elec	615	622
Mitsubishi Hev	659	677
Mitsubishi Corp	1320	1370
Mitsui and Co	754	775
Mitsukoshi	1140	1150
[illegible]	1130	1170
NEC	1290	1280
NGK Insulators	1050	1080
Nikko Securities	911	925
Nippon Kogaku	1020	1080
Nippon Oil	894	912
Nippon Steel	445	455
Nippon Yusen	541	556
Nissan	705	705
Nomura Sec	1710	1790
NTT (SF)	8880	9114
Olympus Optical	980	998
Pioneer	3960	3960
Ricoh	714	707
Sanyo Elec	564	581
Sharp	1120	1140
Shimazu	675	685
Shinetsu Chem	1170	1180
Sony	5860	5930
Sumitomo Bk	1910	1970
Sumitomo Chem	441	464
Sumi Marine	930	954
Sumitomo Metal	449	459
Taisei Corp	951	981
Taisho Marine	939	974
Takeda Chem	1620	1620
TDK	4040	4150
Teijin	490	516
Tokyo Marine	1280	1350
Tokyo Elec Pw	3450	3590
Toppan Printing	1300	1390
Toray Ind.	670	675
Toshiba	699	700
Toyota	1720	1760
Yamaichi Sec	914	922
Nikkei 225 : 22898		
Previous : 23372		
Topix Index : 1678		
Previous : 1721		
Toronto		
Abitibi Price	11⅜	11⅝
Agnico Eagle	7	7⅛
Air Canada	8½	8⅝
Alberta Energy	16⅛	16⅝
Am Barrick Res	24½	24⅝
BCE	39⅝	39⅝
BCED	0.11	0.11
Bk Nova Scotia	12⅝	12⅝
BC Gas	14¼	14⅜
BC Phone	19¾	19⅝
BP Canada	N.Q.	—
Bramalea	5⅞	6
Brunswick	7⅜	N.Q.
CAE	4½	4.60
Campeau	0.56	0.55
CIBC	26¼	26⅜
Canadian Pacific	19	19
Can Packers	11	11
Can Tire A	20⅝	20½
Cantor	19⅞	20
Cara	N.Q.	—
CCL Ind B	8½	8⅝
Cineplex	2⅛	2.45
Cominco	20⅝	21
Conwest Expl A	13¼	N.Q.
Corona A	4.85	4.90
Denison Min B	0.60	0.78
Dickenson Min A	3.95	N.Q.
Dofasco	15⅞	16
Dylex A	2.80	N.Q.
Echo Bay Mines	10¼	10⅝
Equity Silver A	0.64	0.77
FCA Intl	7⅛	N.Q.
Fed Ind A	6⅝	6⅞
Fletcher Chall A	14⅛	15⅛
FPI	5⅝	5
GoldCorp	4.15	4.10
Gulf Cda Res	10⅛	10⅝
Hees Intl	15⅞	16
Hemlo Gld Mines	11	11½
Hollinger	10¼	N.Q.
Horsham	8⅞	9
Hudson Bay	N.Q.	—
Imasco	27⅜	27⅝
Inco	28	28¼
Interhome	48	48⅞
Jannock	13	13
Labatt	20	20⅛
Loblaw Co	17¾	18
Mackenzie	6½	6⅝
Magna Intl A	N.Q.	7½
Maritime	18⅛	18⅛
Mark Res	9⅝	N.Q.
MacLean Hunt X	9⅝	9½
Molson A	22⅝	22⅞
Noma Ind A	4.45	4½
Noranda	N.Q.	16½
Noranda Forest	7⅛	8
Norcen Energy	24⅛	24⅛
Nova Corp	8⅛	8⅛
Oshawa	31⅞	31⅞
Pagurin A	5⅞	5⅞
Placer Dome	18⅝	19
Poco Petroleum	8	8
PWA Corp	7½	7⅝
Quebec Sturgeon	N.Q.	0.45
Rayrock	8½	8¼
Renaissance	15⅞	15⅞
Rogers B	6¼	6¼
Rothmans	N.Q.	—
Royal Bank Can	22⅛	22¼
Royal TrustCo	9⅛	9⅛
Sceptre Res	3.45	3.70
Scott's Hosp	14⅛	14⅛
Seagram	95⅛	96¼
Sears Can	9⅞	10
Shell Can	37⅝	37⅝
Sherritt Gordon	6⅛	6½
SHL Systemhse	4.70	4.30
Southam	17⅞	18
Spar Aerospace	10⅛	10⅛
Stelco A	11⅛	11⅛
Teck B	20½	20⅞
Thomson News	16⅝	16⅞
Toronto Domn	16⅝	16⅝
Torstar B	23⅞	23⅝
Transalta Util	12⅛	12¼
TransCda Pipe	16⅛	16⅜
Trilon Fin A	11⅛	12
Trimac	6½	6⅛
Trizec A	12⅞	13¼
Turbo Resources	N.A.	—
Unicorp A	0.80	N.Q.
Woodward's Ltd	N.Q.	—
TSE 300 Index : 3185.36		
Previous : 3202.80		
Zurich		
Adia Intl	845	850
Alusuisse	862	870
Leu Holdings	1070	1090
Brown Boveri	3620	3730
Ciba Geigy	2390	2390
CS Holding	1425	1445
Elektrow	3070	3070
Fischer	1290	1305
Interdiscount	2880	3020
Jacobs Suchard	8100	8180
Jelmoli	1330	1330
Landis Gyr	1010	1010
Moevenpick	4250	4250
Nestle	7130	7200
Oerlikon-B	415	428
Pargesa Hld	950	940
Roche Holding B	3605	3665
Safra Republic	78	78
Sandoz	1770	1775
Schindler	4550	4500
Sulzer	360	365
Surveillance	690	730
Swissair	560	575
SBC	251	254
Swiss Reinsur	512	521
Swiss Volksbank	1105	1120
Union Bank	2580	2600
Winterthur	3470	3500
Zurich Ins	1835	1840
SBS Index : 499.30		
Previous : 506.40		

U.S. FUTURES

Via Associated Press Jan. 8

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.55	Mar	2.55¼	2.54½	2.50	2.51¼	—.04½
3.73	2.63½	May	2.65	2.65¼	2.59	2.60¼	—.04
3.63	2.67½	Jul	2.71¼	2.72	2.66½	2.68	—.03¼
3.26	2.74½	Sep	2.79	2.79	2.74½	2.75¼	—.01¾
3.17	2.86	Dec	2.91	2.91	2.86½	2.87	—.03½
3.70¼	2.94¼	Mar				2.94½	—.02½
Est. Sales	Prev. Sales 8,362						
Prev. Day Open Int. 47,989 up 58							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	2.41	2.61½	2.57	2.57½	— .03
		May	2.65½	2.66½	2.62¾	2.63¼	— .02
		Jul	2.71	2.71	2.67¼	2.68½	— .02
		Sep	2.76½	2.76½	2.73½	2.73½	— .03¼
		Dec	2.84½	2.84½	2.84½	2.84½	— .01½
		Mar				2.88½	— .03¼
Est.Sales	Prv.Sales 3,893	Prev.Day 26,529	Open Int +67	Chg.			
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.35	2.34	2.32¼	2.32¾	—.02¼
3.06½	2.35	May	2.42½	2.43¼	2.39	2.39½	—.02½
3.08¼	2.41½	Jul	2.48½	2.49¼	2.45¼	2.45½	—.03¼
2.87½	2.40¼	Sep	2.49	2.49½	2.47¼	2.47¼	—.02
2.75	2.42½	Dec	2.49¼	2.49½	2.48½	2.49	—.00¼
2.62	2.49	Mar	2.56½	2.56½	2.55	2.55¼	—.00¼
2.62	2.58¼	May	2.59¾	2.59½	2.59¼	2.59¼	—.01
Est. Sales	Prev. Sales 35,703						
Prev. Day Open Int. 208,135 up 371							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.92	5.49½	Jan	5.65½	5.67	5.53	5.53½	—.13¼
7.03	5.63½	Mar	5.76½	5.79¼	5.63½	5.64¼	—.13
7.11	5.76	May	5.89¾	5.92½	5.77	5.77¾	—.13¼
7.18	5.92	Jul	6.02	6.03½	5.90½	5.90¾	—.13
6.95	5.96½	Aug	6.06	6.08	5.94½	5.95¼	—.12
6.54	5.97	Sep	6.04½	6.05½	5.94	5.94¾	—.10¼
6.74	6.00½	Nov	6.07	6.09	6.00½	6.00½	—.05½
6.42½	6.13	Jan	6.20½	6.20½	6.12½	6.12½	—.06½
6.54	6.11¾	Mar	6.30	6.32	6.24	6.24	—.06½
Est. Sales	Prev. Sales 36,464						
Prev. Day Open Int. 11,565 off 2,077							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
204.00	140.80	Jan	168.80	169.30	164.40	164.70	—3.80
212.00	165.80	Mar	173.00	172.80	168.50	168.90	—4.00
208.00	170.50	May	174.70	177.30	172.40	173.10	—3.50
209.00	175.00	Jul	180.50	181.00	174.60	177.10	—3.50
195.50	174.50	Aug	182.30	182.30	178.50	178.50	—3.00
193.50	175.50	Sep	180.00	180.00	178.50	178.50	—3.60
189.00	177.00	Oct	181.80	181.80	179.00	179.00	—2.40
191.50	179.00	Dec	183.50	183.50	181.00	181.50	—2.00
190.50	180.00	Jan				181.20	—.30
Est. Sales	Prev. Sales 18,129						
Prev. Day Open Int. 61,375 off 2,370							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.81	Jan	20.45	20.45	20.05	20.05	—.40
25.61	19.82	Mar	20.67	20.72	20.20	20.22	—.51
25.55	20.15	May	21.08	21.08	20.42	20.42	—.48
25.40	21.05	Jul	21.38	21.38	20.90	20.92	—.47
25.50	21.05	Aug	21.34	21.35	20.90	20.92	—.41
25.10	21.20	Sep	21.35	21.35	21.06	21.07	—.36
24.90	21.20	Oct	21.35	21.38	21.08	21.09	—.25
24.00	21.25	Dec	21.43	21.47	21.20	21.20	—.20
22.95	21.31	Jan	21.30	21.30	21.20	20.80	—.35
28.10	20.10	Mar	21.30	21.30	21.20	20.80	
Est. Sales	Prev. Sales 12,481						
Prev. Day Open Int. 73,453 off 445							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.20	72.50	Feb	77.25	77.50	77.00	77.05	—.30
78.05	74.15	Apr	76.40	76.47	76.05	76.22	—.35
75.45	72.15	Jun	74.32	74.35	73.85	73.92	—.40
73.95	70.35	Aug	73.07	73.20	72.95	73.00	—.07
72.85	70.70	Oct	73.10	73.20	72.90	73.00	
74.30	71.75	Dec	73.60	73.75	73.45	73.45	—.02
74.45	73.50	Feb				73.50	
Est. Sales 15,037	Prev. Sales 15,229						
Prev. Day Open Int. 74,445 up 1,511							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.75	79.75	Jan	89.15	89.30	88.75	88.85	—.37
87.25	80.90	Mar	86.25	86.32	85.40	85.40	—.85
85.70	81.30	Apr	84.70	84.80	84.00	84.02	—.73
84.40	80.20	May	83.20	83.55	82.80	82.82	—.58
82.85	80.30	Aug	83.20	83.35	82.55	82.67	—.53
83.35	79.75	Sep	82.70	83.10	82.50	82.50	—.70
83.00	80.20	Oct	82.50	82.72	82.50	82.50	—.50
83.00	81.20	Nov	82.90	82.90	82.75	82.60	—.40
Est. Sales 2,505	Prev. Sales 1,317						
Prev. Day Open Int. 12,647 up 180							
HOGS (CME) 30,000 lbs.- cents per lb.							
53.15	45.25	Feb	51.60	51.70	51.07	51.22	+.65
49.90	43.40	Apr	49.85	49.85	49.05	49.37	+.72
53.75	47.70	Jun	54.00	54.32	53.60	54.20	+1.00
53.65	48.30	Jul	53.80	54.15	53.40	54.10	+1.20
51.65	46.90	Aug	51.40	51.85	51.25	51.85	+1.50
46.40	42.90	Oct	47.25	47.30	46.70	47.30	+1.50
45.70	44.50	Dec	47.75	47.90	47.60	47.90	+1.50
44.90	44.50	Feb	48.75	46.25	46.75	46.25	+1.50
Est. Sales 13,238	Prev. Sales 1,674						
Prev. Day Open Int. 22,250							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	68.72	68.72	68.72	68.72	+2.00
73.45	49.20	Mar	67.92	67.92	67.92	67.92	+2.00
73.12	49.50	May	68.07	68.07	68.07	68.07	+2.00
72.80	50.75	Jul	67.97	67.97	67.97	67.97	+2.00
70.05	51.68	Aug	65.82	65.82	65.82	65.82	+2.00
Est. Sales 426	Prev. Sales 325						
Prev. Day Open Int. 12,019 off 318							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	83.00	Mar	90.50	90.80	89.50	90.45	+.85
122.00	87.00	May	92.50	93.10	91.85	92.73	+.10
111.50	4.30	Jul				94.90	
112.50	91.80	Sep	97.50	97.50	96.40	97.10	
114.00	95.35	Dec	100.00	100.00	99.30	99.80	—.20
107.50	98.00	Mar				101.95	—.20
103.00	103.00	May				103.95	+.55
Est. Sales 5,360	Prev. Sales 6,975						
Prev. Day Open Int. 41,058 up 58							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.02	Mar	9.27	9.31	9.08	9.10	—.22
15.05	9.09	May	9.37	9.38	9.16	9.18	—.22
14.90	9.15	Jul	9.41	9.43	9.21	9.22	—.19
14.40	9.19	Oct	9.43	9.44	9.25	9.25	—.18
10.14	9.34	Mar	9.51	9.51	9.32	9.32	—.20
9.77	9.45	May	9.37	9.40	9.37	9.37	—.16
Est. Sales 15,008	Prev. Sales 11,870						
Prev. Day Open Int. 121,778 up 1,164							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	607	Mar	1145	1151	1138	1140	—15
1572	1000	May	1188	1189	1178	1179	—13
1590	1060	Jul	1235	1236	1218	1220	—20
1515	1260	Sep	1271	1271	1260	1257	—21
1535	1303	Dec	1305	1305	1301	1301	—18
1538	1345	Mar	1355	1355	1339	1343	—30
1385	1385	May				1371	—30
Est. Sales 4,456	Prev. Sales 2,826						
Prev. Day Open Int. 42,491 off 184							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
121.00	103.50	Jan	110.00	113.50	110.00	113.80	+4.45
120.50	101.20	Mar	111.90	113.60	110.50	113.55	+2.95
119.00	101.50	May	112.85	112.85	112.50	113.60	+2.20
120.00	102.50	Jul	114.80	115.30	114.00	114.25	+1.35
125.10	106.00	Sep				115.00	+1.30
Est. Sales	Prev. Sales 1,500						
Prev. Day Open Int.							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
126.40	94.00	Jan	116.50	116.50	115.60	115.70	—2.25
120.00	99.50	Feb	114.25	114.50	115.10	115.05	—2.25
122.60	92.30	Mar	116.10	116.20	114.10	114.50	—2.30
117.90	99.85	Apr	113.40	113.40	112.50	113.00	—2.20
117.80	97.00	May	113.10	113.10	111.30	111.50	—1.80
115.00	102.30	Jun				110.60	—1.60
113.50	96.50	Jul	110.50	110.50	110.00	109.40	—1.60
107.00	103.30	Aug				108.55	—1.40
110.50	95.50	Sep	109.20	109.20	107.80	107.70	—1.60
103.50	102.50	Oct				107.00	—1.55
103.25	102.00	Nov				106.15	—1.55
108.50	94.50	Dec	106.20	106.20	105.50	105.30	—1.50
100.00	99.35	Jan				104.55	—1.50
106.90	96.00	Mar	104.20	104.20	104.20	103.70	—1.50
106.20	100.00	May	103.60	103.60	103.60	102.90	—1.50
103.00	103.00	Jul				102.30	—1.50
102.00	102.00	Sep				101.70	—1.50
Est. Sales 7,000	Prev. Sales 6,547						
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
688.0	408.0	Jan	419.0	419.0	419.0	412.7	—16.1
399.0	397.5	Feb				415.8	—16.3
665.0	398.5	Mar	429.5	429.5	409.0	417.7	—16.3
647.0	404.0	May	435.5	435.5	414.0	422.4	—16.6
667.5	410.0	Jul	442.0	442.0	421.5	429.1	—16.9
654.0	415.0	Sep	441.0	441.5	430.0	434.9	—17.1
623.5	423.0	Dec	455.0	455.0	437.8	443.0	—17.4
596.8	451.5	Jan				445.2	—17.4
613.0	432.0	Mar	460.0	460.0	448.0	451.7	—17.5
589.0	451.5	May				457.7	—17.6
557.0	441.5	Jul				463.6	—17.7
482.5	451.5	Sep				470.0	—17.8
Est. Sales 27,000	Prev. Sales 21,124						
Prev. Day Open Int. 91,456 up 2,071							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
551.00	388.10	Jan	411.00	411.50	404.50	407.20	—6.70
554.50	394.50	Apr	416.50	416.50	408.00	410.70	—6.40
528.50	400.00	Jul	417.50	417.50	414.30	415.00	—6.40
513.00	415.00	Oct	424.00	424.00	424.00	419.20	—6.40
451.50	425.50	Jan	428.00	428.00	428.00	424.00	—6.40
Est. Sales	Prev. Sales 1,767						
Prev. Day Open Int. 15,923 off 52							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	80.55	Mar	86.25	86.25	85.50	85.75	—.40
125.25	82.40	Jun				86.25	—.40
119.40	84.00	Sep				87.50	—.40
114.50	85.16	Dec	89.00	89.00	89.00	88.75	—.40
Est. Sales	Prev. Sales 222						
Prev. Day Open Int. 4,571 off 2							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
393.00	374.00	Jan				390.30	—3.80
457.50	382.00	Feb	392.80	392.90	389.50	392.30	—3.90
395.00	395.00	Mar				393.70	—3.90
460.00	364.20	Apr	396.50	396.50	392.40	395.50	—4.00
446.20	372.00	Jun	400.00	400.00	397.00	399.00	—4.10
465.00	375.00	Aug	403.00	403.00	403.00	402.30	—4.20
476.00	385.00	Oct	406.00	406.00	406.00	405.80	—4.20
482.00	389.00	Dec	407.50	409.00	407.50	409.40	—4.20
455.50	391.50	Feb	413.00	413.20	412.50	413.20	—4.20
446.00	394.00	Apr				416.90	—4.30
467.20	398.50	Jun				420.80	—4.30
424.50	412.50	Aug				424.80	—4.30
		Oct				428.80	—4.30
		Dec				432.80	—4.30
Est. Sales 37,000	Prev. Sales 39,057						
Prev. Day Open Int. 110,330 up 3,454							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.10	91.64	Mar	93.89	94.00	93.87	93.97	+.07
94.28	91.52	Jun	94.09	94.22	94.09	94.20	+.10
94.22	91.60	Sep	93.95	94.05	93.95	94.05	+.06
93.96	92.24	Dec				93.78	+.04
93.95	93.47	Mar				93.63	+.03
		Jun				93.40	
Est. Sales 14,296	Prev. Sales 10,370						
Prev. Day Open Int. 54,547 up 129							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101.210	97.000	Mar	100.250	101.080	100.200	100.285	—.030
101.120	99.010	Jun	100.185	100.220	100.130	100.130	—.035
Est. Sales	Prev. Sales 12,483						
Prev. Day Open Int. 89,216 up 254							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-6	92-23	Mar	98-17	98-29	98-10	98-10	—7
99-23	93-18	Jun	98-9	98-16	98	98	—8
		Sep		98-1	97-22	97-22	—9
Est. Sales	Prev. Sales 27,381						
Prev. Day Open Int. 76,534 off 441							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	95-7	95-20	94-18	94-20	—16
99-4	80-18	Jun	94-22	95-5	94-2	94-5	—17
99-5	85-29	Sep	94-6	94-17	93-21	93-22	—17
98-20	85-19	Dec	93-20	94	93-7	93-7	—18
98-13	85-14	Mar	93-7	93-15	92-25	92-25	—18
97-19	85-3	Jun				92-11	—18
93-7	87-14	Sep				91-30	—18
94-11	85-6	Dec				91-18	—18
Est. Sales	Prev. Sales 261,297						
Prev. Day Open Int. 252,340 off 4,554							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
92-20	85	Mar	91-2	91-18	90-19	90-20	—10
91-28	84-26	Jun	90-10	90-22	90-2	90-2	—12
91-8	84-7	Sep				89-22	—12
Est. Sales	Prev. Sales 2,374						
Prev. Day Open Int. 11,016 off 443							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.89	87.56	Mar	92.63	92.80	92.61	92.73	+.10
93.06	87.91	Jun	92.75	92.95	92.74	92.84	+.07
92.96	90.04	Sep	92.68	92.82	92.60	92.73	+.05
92.61	90.04	Dec	92.37	92.50	92.34	92.41	+.04
92.46	90.09	Mar	92.27	92.38	92.26	92.31	+.04
92.21	90.35	Jun	92.04	92.13	92.02	92.07	+.03
91.99	90.32	Sep	91.84	91.92	91.80	91.84	+.02
91.77	90.24	Dec	91.61	91.66	91.59	91.62	+.01
91.68	90.28	Mar	91.52	91.55	91.50	91.53	+.01
91.55	90.27	Jun	91.38	91.40	91.36	91.39	+.01
91.49	90.37	Sep	91.30	91.32	91.27	91.31	+.01
91.37	90.32	Dec	91.16	91.18	91.13	91.17	+.01
91.34	90.24	Mar	91.11	91.14	91.10	91.13	+.01
91.26	90.40	Jun	91.02	91.05	91.02	91.04	+.01
91.22	90.36	Sep	90.97	91.00	90.97	90.99	+.01
91.08	90.89	Dec	90.98	90.94	90.89	90.91	+.01
Est. Sales	Prev. Sales 114,074						
Prev. Day Open Int. 622,640 off 1,303							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9820	1.4610	Mar	1.8828	1.8868	1.8716	1.8746	—62
1.9510	1.7660	Jun	1.8580	1.8580	1.8470	1.8494	—70
1.8700	1.8300	Sep	1.8400	1.8400	1.8400	1.8284	—74
Est. Sales	Prev. Sales 14,711						
Prev. Day Open Int. 23,101 off 635							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8665	.7990	Mar	.8627	.8628	.8611	.8614	+6
.8576	.7993	Jun	.8550	.8554	.8545	.8540	+6
.8520	.7925	Sep				.8477	+10
.8435	.8175	Dec	.8440	.8440	.8435	.8417	—10
.8332	.8268	Mar				.8359	+10
Est. Sales	Prev. Sales 3,635						
Prev. Day Open Int. 30,382 up 705							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6808	.5820	Mar	.6492	.6516	.6456	.6459	—31
.6777	.6233	Jun	.6456	.6475	.6419	.6423	—32
.6710	.6580	Sep				.6387	—32
.6595	.6525	Dec				.6356	—32
Est. Sales	Prev. Sales 37,755						
Prev. Day Open Int. 50,809							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006715	Mar	.007308	.007335	.007298	.007322	—13
.008070	.006645	Jun	.007303	.007328	.007302	.007320	—13
.007870	.007344	Sep				.007321	—13
Est. Sales	Prev. Sales 29,856						
Prev. Day Open Int. 44,403 up 2,731							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6500	Mar	.7717	.7752	.7684	.7688	—26
.8030	.7045	Jun	.7690	.7711	.7660	.7666	—26
.8000	.4716	Sep				.7646	—26
.7990	.7700	Dec				.7632	—26
Est. Sales	Prev. Sales 28,358						
Prev. Day Open Int. 32,960 up 2,430							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.80	63.82	Mar	75.65	76.20	75.47	75.68	—.30
77.48	64.40	May	74.20	74.58	74.00	74.23	—.15
78.38	65.67	Jul	73.71	74.05	73.50	73.54	—.28
72.85	66.77	Oct	67.25	67.30	66.81	66.81	—.49
69.10	64.12	Dec	64.08	64.25	63.85	63.89	—.44
68.50	65.20	Mar	65.00	65.00	64.70	64.70	—.43
67.20	65.80	May	65.10	65.10	65.10	65.10	—.75
Est. Sales 5,500	Prev. Sales 6,000						
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
102.00	52.60	Feb	75.60	76.20	72.50	74.10	—2.07
94.50	50.70	Mar	72.90	73.65	70.35	71.70	—1.90
92.00	49.30	Apr	70.25	70.50	67.50	68.80	+1.14
88.50	48.40	May	68.00	68.30	65.35	66.90	+1.04
85.75	48.00	Jun	66.00	66.25	63.50	64.50	+.39
85.00	48.55	Jul	65.50	65.50	62.25	62.25	—1.21
85.07	52.45	Aug	64.60	64.65	63.00	63.00	—.76
85.00	62.40	Oct	66.80	66.80	64.50	64.50	—1.06
78.00	63.25	Nov	66.35	66.35	66.35	66.35	—.81
82.42	63.50	Dec	68.50	68.50	66.40	67.35	+.19
Est. Sales	Prev. Sales 30,424						
Prev. Day Open Int. 72,118 up 1,570							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
36.80	18.15	Feb	27.30	27.70	26.45	27.20	—.45
35.40	18.40	Mar	26.70	26.95	25.70	26.35	—.42
33.90	18.03	Apr	26.00	26.05	24.85	25.50	—.32
32.70	18.03	May	25.25	25.25	24.20	24.75	+.23
31.50	16.45	Jun	24.50	24.50	23.65	24.20	+.18
30.40	17.88	Jul	23.90	24.00	23.20	23.75	—.14
29.50	18.70	Aug	23.60	23.60	22.95	23.45	—.25
28.72	19.10	Sep	23.20	23.20	22.80	23.00	—.23
28.40	19.40	Oct	22.90	22.95	22.40	22.75	—.01
28.10	19.10	Nov	22.80	22.95	22.30	22.80	—.01
27.70	19.45	Dec	22.80	22.80	22.30	22.70	+.01
27.40	20.90	Jan	22.35	22.80	22.19	22.39	—.30
27.00	20.90	Feb	22.45	22.45	22.10	22.20	—.30
26.75	21.30	Mar	22.28	22.45	22.05	22.05	—.39
25.50	20.75	Apr	22.40	22.40	22.28	21.98	—.50
24.60	21.25	May	22.29	22.29	22.29	21.83	—.50
24.50	20.62	Jun				21.78	—.50
22.71	20.60	Jul				21.73	—.50
24.00	23.00	Sep				21.48	—.50
24.00	21.25	Dec	21.43	21.43	21.43	21.43	—.50
Est. Sales	Prev. Sales 107,072						
Prev. Day Open Int. 235,075 up 15,194							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
93.00	49.85	Feb	70.80	72.80	69.30	70.20	—1.42
95.00	50.65	Mar	71.60	72.70	69.50	70.70	—1.74
98.25	54.90	Apr	75.80	76.40	73.70	74.30	+1.14
97.00	55.05	May	75.00	75.80	73.35	74.00	+1.45
95.50	54.90	Jun	73.25	73.25	72.10	72.10	+1.20
89.70	66.70	Jul	71.50	71.80	70.50	70.50	+1.40
84.75	60.70	Oct	64.75	64.75	64.75	64.75	+1.15
Est. Sales	Prev. Sales 17,346						
Prev. Day Open Int. 54,504 up 929							
Stock Indexes							
(Indexes compiled shortly before market close)							
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar	318.00	319.30	315.40	317.20	—.35
383.35	300.90	Jun	320.70	321.40	318.10	319.80	—.45
339.50	304.00	Sep				321.80	—.85
326.00	314.00	Dec				324.20	—.95
Est. Sales	Prev. Sales 52,685						
Prev. Day Open Int. 144,981 up 5,080							
NYSE COMP. INDEX (NYFE) points and cents							
207.80	163.85	Mar	173.90	174.65	172.50	173.55	—.10
192.25	165.85	Jun	175.35	175.35	174.10	174.85	—.15
186.50	173.10	Sep	176.25	176.35	176.35	176.15	—.20
		Dec	178.80	178.80	178.00	177.45	—.25
Est. Sales	Prev. Sales 6,443						
Prev. Day Open Int. 4,757 up 33							

Commodity Indexes

	Close	Previous
Moody's	1,020.20 f	1,022.90 f
Reuters	1,708.50	1,707.40
D.J. Futures	126.86	128.04
Com. Research	219.65	221.67

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Lyonnaise Plans Asset Sales

Water Firm Expects to Raise Up to 4 Billion Francs

Compiled by Our Staff From Dispatches

PARIS — Lyonnaise des Eaux-Dumez plans to sell nonstrategic assets worth three to four billion francs ($574 to $765 million) over the next 18 months, the company's chairman, Jerome Monod, said on Tuesday.

The new disposals would be in addition to the sales the company has already made, which are worth a total of one billion francs, he said. These included the sale of a 6 percent stake in Severn Trent PLC and 2 percent in Wessex Water PLC, which were announced Dec. 13.

"These nonstrategic disposals will allow the group to invest and increase its liquidity," Mr. Monod said at a press conference.

The company's shares opened at 475 francs, down 8.10, on the Paris Bourse after the announcement, then shot up to close at 486 francs.

The planned asset disposals also include the sale of Lyonnaise des Eaux's headquarters, Mr. Monod said. Lyonnaise des Eaux-Dumez, which was formed in October through a merger of the construction group Dumez and the water utility Lyonnaise des Eaux, will use Dumez's headquarters.

Mr. Monod said that Lyonnaise-Dumez agreed to sell the headquarters to an Asian institutional investor for 500 million francs. The capital gain should be around 350 million francs, he added.

The sale of the company's stakes in two of the privatized British water companies yielded 300 million francs, which will generate significant gains, he said.

Mr. Monod said the disposals of British water companies did not bring into question the company's commitment to water distribution in Britain, where it still holds majority stakes in four firms and a 9 percent stake in Anglian Water PLC.

Lyonnaise-Dumez has also sold a stake of 10 percent in the German building firm Dyckerhoff & Widmann AG, for a total of 270 million francs, he said.

According to French press reports, the biggest divestment will be the sale of Lyonnaise-Dumez's electricity distribution business, CGE-Distribution and Groupelec, for about 3 billion francs. Mr. Monod declined to comment on the reports.

At the end of 1990 the Lyonnaise-Dumez parent company had cash of two billion francs, not including any of the disposals. Borrowings repayable in over a year were around 5.7 billion francs, of which 2.7 billion francs was in convertible bonds.

The proceeds from its disposal program will allow Lyonnaise-Dumez to make strategic investments, Mr. Monod said.

He also announced that the company had taken a "very large majority" stake in a French family-owned water distributor, Société de Controle Merlin, which had 1990 revenue of one billion francs and has a 4.7 percent share of the French water-distribution market.

The purchase brings Lyonnaise-Dumez's market share in France to 22.9 percent from 18.2 percent. Its main domestic rival, Compagnie Générale des Eaux, has 35.4 percent.

Mr. Monod also announced that the industrial group DIC-Degrémont, which includes Lyonnaise-Dumez's Degrémont unit, won a contract for the expansion of the largest water treatment plant in Japan, which supplies Tokyo.

Degrémont's share of the deal is worth between 100 and 150 million francs, he said. *(Reuters, AFP)*

Profit Outlook For Hoogovens Disappointing

Reuters

BEVERWIJK, Netherlands — Hoogovens NV said on Tuesday that 1990 net profit could fall short of the 300 million guilders ($173 million) indicated in October.

The Dutch steel company added that 1991 results could be considerably lower.

The company made a net profit of 406 million guilders in 1989.

Hoogovens said 1990's shortfall would result from the disappointing technical performance at its plant in Ijmuiden.

Olivier Van Royen, the company's chairman, said that sales last year were not as good as those in 1989. Steel deliveries were 1.5 percent lower, at 4.7 million metric tons, while crude steel deliveries were 4.5 percent lower, at 5.1 million tons.

Mr. Van Royen added that the Gulf crisis, the weakness of the U.S. dollar and an increase in the supply of steel outside Europe had all hurt results.

Industrial Orders Drop in Germany

Compiled by Our Staff From Dispatches

BONN — Industrial orders in the former West Germany fell 3.4 percent in November, the largest monthly decline since last April, the Economics Ministry said Tuesday.

Foreign orders sank 7.5 percent in November from October, while domestic orders fell 1.2 percent, the ministry said.

Meanwhile, unemployment in both western and eastern Germany rose in December, the government said. Although the rise in western unemployment to 6.8 percent from 6.4 percent was the first since July, Heinrich Franke, president of the Federal Labor Office, said it was due exclusively to seasonal factors.

Mr. Franke also said that the job market in the east, where the jobless rate jumped to 7.3 percent from 6.7 percent as the massive restructuring of eastern German industry continued, is expected to start improving later this year.

The sharp drop in industry orders illustrates how the world economic slowdown is putting the brakes on the former West Germany's rapid economic expansion, economists said.

But strong domestic demand, especially from eastern Germany, is expected to more than offset lower foreign demand, leading to 1991 economic growth of about 3 percent, after 4 percent in 1990.

"An export-orientated country like Germany cannot escape the impact of slower foreign growth," said Andrea Koop, economist at Bank in Liechtenstein in Frankfurt. "The drop in orders for capital goods makes this quite clear."

The capital-goods sector showed a large November decline of 5.9 percent in orders, economists said. Capital-goods orders were the driving force behind 1989's growth.

Ulrich Stiehler, chief economist at Nomura Research Institute Deutschland, said both the weakening global economy and the strong mark had pushed German exports lower. A strong mark makes German goods less competitive on international markets.

Economists said they expected foreign industry orders to decline further over the next months, although the impact would be offset by continued strong domestic demand. *(Reuters, UPI)*

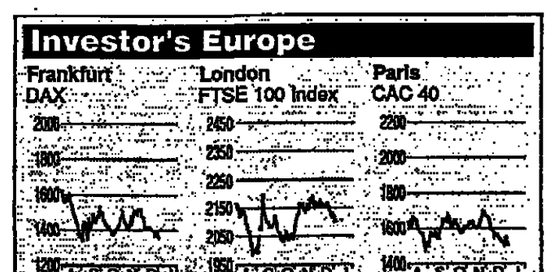
Fehrenbach to Leave Post at DG Bank

Reuters

FRANKFURT — Karl Fehrenbach, deputy chairman of DG Bank, will step down at the end of the month, the bank said Tuesday. He is the second top board member to leave the bank in two months.

Mr. Fehrenbach, tipped as successor to the outgoing chairman, Helmut Guthardt, had said the basis of trust between him and the bank's administrative board had collapsed. Deutsche Genossenschaftsbank said. Mr. Fehrenbach said his departure would allow DG Bank to make a quick decision about Mr. Guthardt's successor.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	77.90	78.30	-0.51
Brussels	Stock Index	4771.84	4823.05	-1.06
Frankfurt	DAX	1353.95	1358.16	-0.31
Frankfurt	FAZ	588.23	588.34	-0.02
Helsinki	UNITAS	357.30	368.30	-2.99
London	Financial Times 30	1636.90	1648.30	-0.69
London	FTSE 100	2099.90	2113.30	-0.63
Madrid	General Index	219.43	221.06	-0.74
Milan	MIB	992.00	1007.00	-1.49
Paris	CAC 40	1502.77	1507.87	-0.34
Stockholm	Affarsvarlden	742.05	753.40	-1.51
Vienna	Stock Index	471.08	483.93	-2.66
Zurich	SBS	499.30	504.40	-1.01

Sources: Reuters, AFP International Herald Tribune

U.K. Company Profits Tumbled in 3d Quarter

Reuters

LONDON — British financial markets, which have been expecting poor figures because of the sluggish economy, showed no reaction to news Tuesday of a steep decline in gross trading profits of British companies.

"The figures just told us what we already know, that the U.K. is in recession," said David Brown, international economist at Swiss Bank Corp. in London. "It shows that the tourniquet is tightening."

Company profits, net of stock-portfolio appreciation, fell 7.8 percent in the third quarter from the second and 3.1 percent year-on-year. But the decline was exaggerated by a sharp upward revision in the profits figure for the second quarter.

Payments of dividends by companies rose 12.4 percent from the second quarter and 8.7 percent from the third quarter of 1989.

The financial deficit of companies — the amount by which spending exceeded receipts — remained high at £7.74 billion ($14.7 billion), compared with a shortfall of £8.15 billion in the second quarter.

The government data also showed that companies had net sales of British company securities for the first time. A £553 million disinvestment took place in the third quarter, compared with a net investment of £1.54 billion in the second quarter.

The Central Statistical Office said this disinvestment mainly reflected Imperial Chemical Industries PLC's sale of its 25 percent stake in Enterprise Oil for around £680 million.

Analysts said they expect profits to continue to suffer as economic activity declines further.

Separately, the office also announced a jump in the savings ratio to 8.8 percent in the third quarter from 7.4 percent in the second. The ratio is personal saving as a percentage of total personal disposable income.

Moulinex Buys Krups, Financing Is Arranged

Reuters

PARIS — Moulinex SA, the French maker of household appliances, said Tuesday that it had completed its acquisition of Robert Krups Gmbh, the German family-owned appliances group, with Crédit Lyonnais due to arrange short-term financing for the deal.

Moulinex said the short-term funds would be replaced by a Euronote issue and medium-term loan. The price of the deal is not being revealed, Moulinex said.

'IMF's Loan to Prague Is Biggest for East Europe

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — The International Monetary Fund has announced a $1.8 billion loan to Czechoslovakia, its biggest loan yet to one of the new democracies in Eastern Europe, to support its radical overhaul from communism into a market economy.

Part of the loan is also intended to help Czechoslovakia deal with changes that the Soviet Union has just put into effect in its financial relations with former satellites.

The oil these countries buy must now be paid for with hard currency at world prices. Formerly, they acquired the oil at subsidized prices in return for bartered goods. The change is expected nearly to triple what Czechoslovaks pay for their oil.

The IMF has made the money available less than four months after Czechoslovakia rejoined the 155-nation lending agency and the World Bank, its sister organization. It had been an early member of the 45-year-old organization but was asked to leave in 1954.

The loan, announced Monday, is important not only because of its size but also because it represents an international seal of approval of a country's economic policies.

Hundreds of millions of additional dollars are expected now to flow to Czechoslovakia from the European Community and the World Bank.

The IMF makes loans to help countries balance their accounts with other nations and to finance essential imports. The World Bank makes longer-term loans, usually 10 to 15 years, for specific projects such as dams and port facilities, and also to strengthen a country's economic sectors.

The bank is negotiating with Czechoslovakia for loans to improve banking and telecommunications and to help it speed the process of selling off state-owned industry.

Poland and Hungary, older members of the IMF, have already qualified for IMF and World Bank loans. Bulgaria, which joined the IMF at the same time as Czechoslovakia, is negotiating for its first loan.

The Czechoslovak economic changes borrow heavily from those begun in Poland a year ago. Poland borrowed $780 million from the IMF last February, and Hungary $228 million last March.

Czechoslovakia's economic program, worked out with the IMF, includes removing price controls on 85 percent of goods sold, closing inefficient state-owned enterprises, establishing commercial banks and making the Czechoslovak koruna convertible.

BA Said to Be Interested In Buying Interflug Stake

Reuters

BERLIN — Several companies, including British Airways PLC, have placed bids with the Treuhandanstalt, eastern Germany's privatization agency, to buy a stake in Interflug, the airline said Tuesday.

"There are six or seven bidders, among them British Airways," said an Interflug spokesman, Thomas Gralka.

A BA spokesman declined to comment specifically, merely responding that the airline "is determined to secure the Berlin-based network and indeed expand it to include international routes." He said "there are a number of options open to us, including the formation of an airline with German partners and studies are continuing."

BA said last week that it had given up plans to acquire Interflug because Deutsche Lufthansa AG was set to buy the former flag carrier of East Germany. But a magazine report, issued the same day, said BA was among a number of investors interested in a full or partial takeover.

The Transportation Ministry favored a Lufthansa takeover but this was thwarted by opposition from the Federal Cartel Office, forcing the agency to put Interflug back on sale. Talks with buyers are set to end by Jan. 15.

PAPERS: *Squeezed by Recession, a U.S. Industry Is Rethinking Its Role*

(Continued from first finance page)

rising costs, any growth in advertising suggests, to industry analysts, an inherent strength.

Money-losing newspapers, like the Daily News in New York City, are essentially an aberration; most papers long ago won the labor efficiencies the News is seeking from its striking unions, and most dailies do not face competition from other papers.

Owning a community's only newspaper has generally proved so profitable that many proprietors had come to regard themselves as economically unassailable. It is that confidence, or overconfidence, that is giving way.

No one knows how much of the former advertising will return once the economy rebounds, or how much may have been permanently lost to such rivals as direct-mail companies and cable TV. Moreover, some major industry clients, like large department stores, are so battered they may never return to former strength.

"Newspapers' cheeks are rosy — but they are hemorrhaging internally and their former success is not a guarantee of long-term survival," said Albert E. Gollin, co-director of research at the Newspaper Advertising Bureau.

Of the present condition, Walter E. Mattson, chairman of the Newspaper Advertising Bureau and president of The New York Times Co., said, "Nothing focuses one's attention like pain."

Rethinking the newspaper business is occurring on two tracks. The first attacks the basic product — from content to the way advertising is sold. The second is moving to create an entirely new range of information and marketing services.

The future of the daily paper itself clearly depends on its ability to cope with one fundamental — and, thus far, unsolvable — problem: People increasingly do not read newspapers.

At the end of World War II, most American households subscribed to a morning and an afternoon paper. Newspaper market penetration was 135 percent, meaning more papers were sold every day than there were households.

Circulation climbed until the early 1960s, then leveled off at about 62 million, according to the Audit Bureau of Circulations. But population kept growing, bringing a steady decline in penetration.

In the mid-1970s, as baby boomers were about to turn 30, executives were gleefully anticipating a surge in readership. But it never came.

Television largely replaced the afternoon paper as post-work entertainment, and young women, who had comprised a huge portion of newspaper readership, went to work.

In 1989, the Bureau of the Census counted 93 million households in the United States, and total morning and evening newspaper circulation was 62.6 million; penetration had thus fallen to 67 percent — less than half of the figure at the end of World War II.

Another point is that those who say they are newspaper readers increasingly do not read a paper every day. The National Opinion Research Center reports that the percentage of adults who do dropped to 50 in 1989, from 73 percent in 1967. At the same time, the percentage that read "once or more weekly" increased to 38 from 18 percent.

While readership penetration was declining, profits were soaring. Labor costs fell with advanced technology; advertising linage rose, especially during the booming 80s, and ad rates rose faster than inflation.

With profits increasing steadily, the nettlesome problem of declining penetration could be neglected. Indeed, there are still newspaper executives who regard the furor over circulation as beside the point.

"I think the penetration issue is a red herring," said W. Dean Singleton, chief executive officer of Media News Group Inc., a chain that includes The Houston Post and The Denver Post.

Rethinking the newspaper business has begun with a look at cherished — and now largely invalid — assumptions.

For instance, the daily newspaper is not a daily at all, at least in a business sense; it is more of a weekly published on Sunday, because the Sunday paper carries the lion's share of the week's advertising.

Sunday, when circulation is always much higher, has become the one day when people have the time to read, and the Sunday paper has evolved into a feature-loaded, magazine-style publication packed with advertising and preprinted circulars.

In 1989, 847 of the 1,626 U.S. dailies published Sunday papers, but Sunday's total circulation — 62 million — was the same as that for the rest of the week when all the papers were publishing.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Economic & Monetary Union: Business & The Single Currency

LONDON, FEBRUARY 12, 1991

Co-sponsored by

Association for the Monetary Union of Europe

International Herald Tribune

Published With The New York Times and The Washington Post

THE PROGRAM

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Prof. Dr. Norbert Walter, Chief Economist, Deutsche Bank, Frankfurt

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Dominique Rambure, Chairman, Ecu Banking Association, Paris

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* Subject to confirmation

REGISTRATION INFORMATION: The fee for the conference is £375.00 + VAT at 15%. This includes lunch, the cocktail reception and all conference documentation. Fees are payable in advance in pounds sterling. We regret that there can be no refund for cancellations received after February 1. Substitutions can be made at any time.

CONFERENCE LOCATION: The conference will be held at the Inter-Continental Hotel, 1 Hamilton Place, Hyde Park Corner, London W1.

HOTEL ACCOMMODATION: A limited number of rooms are available at preferential rates at the Inter-Continental Hotel. To make your reservation please contact Frederique Larue on Tel: (44 71) 409 3131. Fax: (44 71) 493 3476

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NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
j — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الاصل

مكتفا من الاصل

ASIA/PACIFIC

Taiwan Increases Investment Abroad

Compiled by Our Staff From Dispatches

TAIPEI — Overseas investment by Taiwan businesses soared in 1990, and officials said Tuesday that another big rise is expected this year as companies explore new frontiers in Eastern Europe and Vietnam.

Taiwan businesses poured a record $1.55 billion into the United States, Southeast Asia and other countries last year, up from the previous record of $931 million in 1989, official figures show.

Foreign-investment approvals in Taiwan, however, dropped 4.8 percent to $2.3 billion in the same period. The 1989 total had been exceptionally high, officials said.

Both inbound and outbound investment flows will rise this year as Taiwan businesses broaden their production bases and the island attracts foreign investors to participate in new development projects, the officials said.

"There is still lots of room for investment abroad by local businessmen," said John Ni, director of the Industrial Development and Investment Center.

Officials said local businessmen would look to Vietnam and Eastern Europe, currently opening their economies to foreign investment, as new frontiers.

The Taiwan government has been encouraging businessmen to invest abroad, especially in the natural-resources sector, to support their home industries.

Taiwan's latest six-year economic plan, which started this year, would spur inward investment, the officials said.

The plan calls for total spending of about $317 billion on major public works projects as the island seeks to improve its infrastructure.

"There are many new opportunities for foreign investors in Taiwan because of the six-year plan," Mr. Ni said.

Officials predicted Taiwan's economy would post gross national product growth of at least 6.1 percent this year, up from about 5.2 percent last year. *(Reuters, AFP)*

EIE to Sell Assets Worth $1 Billion

Agence France-Presse

TOKYO — EIE International Corp., the troubled property-development concern, plans to sell about $1 billion-worth of overseas assets as part of a major restructuring, a company spokesman said Tuesday.

"We'll sell the misfits — the non-synergy type of properties like buildings in Paris or office blocks in the City of London, or for that matter new office blocks in Sydney," he said. "These would be the first on the chopping block."

The remarks followed news that one of the group's major creditors, Long-Term Credit Bank of Japan Ltd., decided at a board meeting Monday to appoint a senior executive of the bank to advise on the restructuring of the company.

"The restructuring will involve focusing on resort businesses in the South Pacific area, including Australia," a spokesman for the bank said. "The bank will support EIE until resort developments become profitable."

EIE, one of Japan's most aggressive property developers abroad in recent years — with major assets in Australia and Hong Kong as well as Europe — has debts of about five billion yen ($36.8 million).

Long-Term Credit Bank, one of three Japanese banks specializing in long-term lending, accounts for more than 100 billion yen. Other major creditors are Mitsui Trust & Banking Ltd., Sumitomo Trust & Banking Ltd., Mitsubishi Trust & Banking Ltd. and Nippon Credit Bank Ltd., he added.

Seibu Will Sell Stakes In Saison Companies

Reuters

TOKYO — Seibu Department Stores Ltd., a holding company, will sell its shares in other Saison Group companies to cut its debt load, a Seibu Department Stores spokesman said Tuesday.

Seibu, which is unlisted, will sell the shares to other companies in the Saison Group, but has not decided how many shares and in which companies, he said. Saison Group companies include the supermarket chain Seiyu Ltd.

Japan Shuns Foreign Bonds

Reuters

TOKYO — Japanese institutional investors slashed their foreign bond investments to their lowest level in six years in 1990 due to narrowing interest-rate spreads and a strengthening yen, investment managers here said Tuesday.

Japan's 1990 investment in foreign bonds is likely to total just under $30 billion, or less than one-third the record $94.1 billion invested in 1989, fund managers and bond analysts estimate.

Foreign bond investment amounted to $20.9 billion as of the end of November, according to the most recent Ministry of Finance data, and December investment is unlikely to break the declining trend, analysts said.

Asahi Mutual Life Insurance Co.'s foreign-currency holdings are currently under 20 percent of the total balance, down from around 25 percent in 1987, said Shinichi Toki, manager at the insurer's asset allocation and planning department.

"With domestic demand for funds so high now, it's much safer to step up fixed-yield lending business at home," he said.

The U.S. currency's weakness against the yen shrank investors' dollar assets in 1990, and their interest in new investment is lukewarm given the prospect of another downturn in the dollar.

U.S. Treasuries currently comprise an estimated 30 percent of Japanese foreign bond investments, down from about 50 percent in 1985, bond dealers said.

The yen's strength over the last year against most major currencies made investing abroad riskier for yen-based investors, Mr. Toki said. The dollar, which was around 144 yen in early 1990, fell to 134 yen by yearend.

Not only are investors holding back on fresh investments, but some life insurers and investment trusts have started unloading Treasuries from their portfolios, fund managers said.

"Just look at Japanese bidding at the last quarterly refunding and it's obvious where money is not going," one foreign bond trader said.

Japanese investors are said to have bought only about 20 to 25 percent of the Treasury's November refunding, down from the recent norm of about 30 percent.

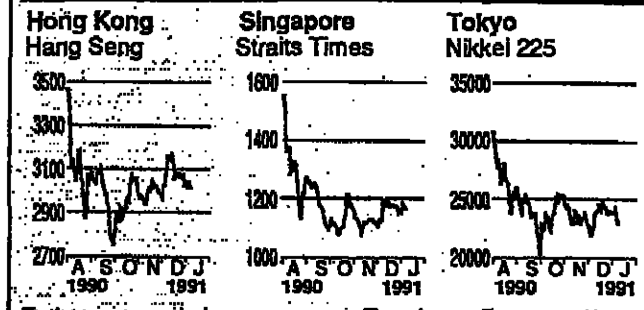
Instead, more investors are increasing their stake in the domestic bond market, investment managers said.

Yields on long-term Japanese government bonds hovered around 8.5 percent in September 1990, shrinking the yield spread between Treasuries to under 1 percentage point.

Although investment in European bonds increased in early 1990, political and economic uncertainties in the Soviet Union made even that niche shaky, fund managers said.

"I feel the Soviet problem is more deep rooted than the Iraqi problem," said Hiroyuki Kondo, pension fund manager at Yasuda Trust & Banking Co.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3009.42	3026.52	-0.57
Singapore	Straits Times	1160.59	1174.70	-1.20
Sydney	All Ordinaries	1236.90	1239.50	-0.21
Tokyo	Nikkei 225	22897.84	23736.57	-3.53
Kuala Lumpur	Composite	485.64	495.63	-2.02
Bangkok	Book Club	522.90	527.28	-0.83
Seoul	Composite Stock	659.68	676.65	-2.51
Taipei	Weighted Price	3975.53	4191.07	-5.14
Manila	Composite	593.78	601.97	-1.36
Jakarta	Stock Index	401.65	404.82	-0.78
New Zealand	Barclays	1191.75	1210.48	-1.55
Bombay	National Index	509.30	509.30	Unch

Sources: Reuters, AFP — International Herald Tribune

Lack of Payment Delays Taiwan-Soviet Deal

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan's first major trade deal with the Soviet Union has been postponed indefinitely because Moscow cannot pay for the $100 million-worth of merchandise it ordered, a Taiwan company spokesman said Tuesday.

"We were ready to ship the goods, but now everything has been halted until we hear how they intend to pay," said Hung Hsing-tsung, spokesman for Cosmo Brothers Corp.

Cosmo, a division of Chung Shing Textile Co., set off a burst of enthusiasm for the Soviet Union in November when it played host to the first Soviet trade delegation to visit Taiwan.

Taipei has no diplomatic ties with Moscow, but last year substantially eased restrictions to allow Taiwan businesses access to the markets of the former East bloc.

November's visit culminated with a deal to sell the Soviet Union $100 million-worth of Taiwan consumer products, including electronic appliances, medicine, shoes, cigarette lighters and other products.

Company officials were ecstatic over the agreement, seen as the first step of a five-year plan to sell the Soviet Union billions of dollars' worth of goods. But they acknowledged that details of payment had not been thoroughly worked out.

Cosmo said the Soviets had promised to cover the trade with hard currency, but later reneged and said they would pay on a barter-trade basis with shipments of urea, a substance for making plastics.

When Cosmo officials went to the Soviet Union to discuss the trade, they found themselves battling both a lumbering bureaucracy and unfavorable exchange rates, ultimately causing them to shelve the deal. *(Reuters, AFP)*

Seoul's Trade Deficit With Japan Hits Record

Reuters

SEOUL — South Korea reported a record customs-cleared trade deficit with Japan for the first 11 months of 1990, a Trade Ministry official said Tuesday.

The deficit widened by more than half, to $5.58 billion from $3.65 billion in the same period of 1989.

"The trade shortfall for the first 11 months of last year was the biggest ever," the official said. "However, we should try to stay calm and not get emotional about it."

Prime Minister Toshiki Kaifu of Japan will make a two-day visit to Seoul starting Wednesday. He will meet President Roh Tae Woo and discuss economic cooperation and ways to reduce a chronic trade gap between Tokyo and Seoul.

Trade Ministry officials said exports to Japan in the first 11 months of 1990 reached $11.3 billion against $12.2 billion in the first 11 months of 1989. The ministry calculates the figures on an fob basis, meaning the transportation costs are paid by the buyers.

Imports, calculated on a cost, insurance and freight basis, totaled $16.9 billion in the first 11 months of last year, up from $15.9 billion in the same 1989 period.

Another ministry official attributed the widening trade gap to the South Korean won's appreciation against the yen. Between the end of 1987 and April 1989, the won had gained more than 40 percent against the yen. Since then, the South Korean currency has declined, to 5.34 to the yen currently.

"Japan expanded investment in other Asian countries which still have cheap labor costs," the second ministry official said. "South Korea should concentrate on high value-added and high-quality products to regain a competitive edge."

Tokyo Stocks Fall Sharply on Gulf War Fears

Compiled by Our Staff From Dispatches

TOKYO — Worries of war in the Gulf pushed Tokyo stocks sharply lower on Tuesday, with the benchmark Nikkei average closing below 23,000 for the first time in more than a month.

The 225-issue average plunged 838.73 points, or 3.53 percent, closing at 22,897.84. It had fallen 332.61 points Monday.

"Because of the growing uncertainties and fears ahead of the U.S.-Iraqi meeting, investors tried to get rid of their issues," said Masashi Wakabayashi, a trader with Yamaichi Securities Co.

He said profit-taking by institutional investors between futures and spot issues also accelerated the Nikkei's decline. *(Reuters, AP)*

MICRO: *Tiny Robots, Big Future*

(Continued from first finance page)

cables. But the most dramatic applications will be decades away. Researchers have yet to develop microscopic motors that run for more than a few minutes. And, so far, the tiny motors would have difficulty budging a paper clip.

The United States is still far ahead in micromachining research. Small U.S. venture companies like Novasensor of Fremont, California, and IC Sensors of Milpitas, California, are using micromachining techniques to build "smart" sensors that can be used to set off air bags in automobiles or automatically adjust a car's suspension system based on road conditions.

Researchers at places like the Massachusetts Institute of Technology and the University of Michigan continue to come out with breakthroughs far beyond anything done in Japan.

But Japan may do better over the long haul. Japan starts up slowly as it develops a consensus. But once it is moving, it has the power to pull behind it an entire industrial infrastructure.

Already, Japan's largest companies are showing far more interest in the technology than any U.S. company is. At the international microrobotics conference in Nara this month, several dozen U.S. professors will be attending but only a handful of U.S. companies are represented. By comparison, two-thirds of the 250 or so Japanese participants will come from Japanese companies.

When the announcement by Mr. Muller of Berkeley was made in 1988, it was clear that the technology was a strategic one. Yet, few universities had the facilities to do the research. Fujita's laboratory, probably the best equipped university lab in Japan for micromachine research, is a small shack off the courtyard of the University of Tokyo's Production Technology Research Center in downtown Tokyo.

"We needed to find a way to get companies to invest in this research," said Kimiharu Sato, manager of the Japan Industrial Robot Association's technical department.

ADVERTISEMENT

INTERNATIONAL FUNDS — January 8, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (f) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 9.31
(b) Abacus Guart.Fd. Mar.'96 $ 10.20
(m) Abacus Guart.Fd. July'95 $ 10.22
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 104.18
ABN BANK LD.BJ, P.O. Box 469, Amsterdam
(w) ABN-Aandelenfonds FL 67.60
(w) ABN-Beleggingsfds Ned. FL 54.10
(w) Adollar $ 22.80
(w) Alranta FL 142.50
(w) America-Fund (LE) $ 130.16
(w) Asian Tigers Fund $ 27.80
(w) LDC Risk Inv.fund $ 1142.11
(w) Trans Europe Fund FL 69.23
(w) Trans Europe Fund $ 40.33
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 21.38
(d) High Life Fund ECU 10.05
(d) UBZ Euro Optimizer ECU 9.67
ALFRED BERG
(w)-Berg Norden Sicav $ 128.21
-Alfred Berg Sicav:
(w)-Global $ 117.42
(w)-Germany $ 125.51
(w)-Switzerland $ 96.48
(w)-Netherlands $ 72.17
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NA 5999 617844
(m) Alpha Arbitrage Fund $ 271.56
(m) Alpha Europe Fund ECU 237.55
(m) Alpha Futures Fund Ltd. $ 148.67
(m) Alpha Global Fund $ 620.23
(m) Alpha Hedge Fund $ 333.35
(m) Alpha Pacific Fund Ltd. $ 271.41
(m) Alpha Short Fund Ltd. $ 132.39
(m) Alpha Tilldale Fund $ 112.12
(m) Curran-Alpha Hlth Care Fd. $ 265.21
(m) Nicholas-Applegate Hee Fd $ 116.41
(w) Heisei Japan Fund Y 13,551.00
(m) Nicholas-Applegate Aurelio. $ 159.21
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 87.29
(w) Arral Asian fund $ 118.66
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EQUITY FUNDS
(d) Alpha UK £ 1.14
(d) Alpha US$ $ 1.27
(d) Alpha Worldwide SF 4.06
(d) Alpha Japanese Y 798.75
(d) Alpha Pacific Rim $ 1.36
(d) Alpha European ECU 1.02
(d) Gold Share $ 0.95
BOND FUNDS
(d) Sterling Pound £ 113.11
(d) US$ Bond US$ 119.24
(d) Deutschmark Bond DM 47.94
(d) Alpha Worldwide SF 48.26
RESERVE FUNDS
(d) Sterling Reserve £ 13.09
(d) US$ Reserve $ 11.54
(d) Deutschmark Reserve DM 11.29
BA GATEWAY FUND
(w) Belgium Fixed Income BFr 10,395.00
(w) Germany Fixed Income DM 79.82
(w) Netherlands Fixed Income FL 99.71
(w) US Dollar Fixed Income US$ 108.98
(w) Japan Equity Y 9,923.00
(w) Pacific Equity US$ 83.90
(w) Intl Portfolio 'A' US$ 108.51
(w) Intl Portfolio 'B' ECU 96.83
BEARBULL
(w) BB Global Ltd BEF BFr 1,087.75
(w) BB Global Ltd FRF FF 108.54
(w) BB Global Ltd CHF SF 10.07
(w) BB Futures Ltd. $ 1,105.50
(w) BB Forex Ltd. $ 1,059.80
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 214.21
(w) INTERBELGIAN. FB 53,397.00
(w) INTERECU FUND 'A' ECU 263.88
(w) INTERECU FUND 'B' ECU 1,704.11
INTER CASH
(f) France Securite FF 13,149.46
(f) France Monetaire. FF 11,284.62
(f) ECU ECU 1,457.95
(f) US$ $ 1,102.71
(f) DM DM 2,208.11
(f) GBP £ 1,134.30
(f) FRF FF 15,387.26
(f) France Capital FF 12,148.95
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(w) Multidevises DM DM 2,049.62
(w) US$ $ 1,044.23
(w) FRF FF 10,813.31
INTER STRATEGIE
(w) France FF 8,786.16
(w) Europe du Nord £ 886.43
(w) Europe du Centre DM 1,812.42
(w) Europe du Sud. ECU 878.57
(w) Japon Y 128,860.00
(w) Amerique du Nord $ 961.97
(w) Sud-Est Asiatique $ 764.31
BNP JERSEY
INTER CURRENCY
(w) US$ $ 12.9205
(w) DM DM 32.0508
(w) GBP £ 12.9238
(w) International Managed $ 11.0484
INTER EQUITY
(w) French Offer. $ 15.73
(w) Pacific Offer. $ 14.37
(w) North American Offer. $ 10.61
(w) European Class $ 9.42
(w) Australia Class $ 8.77
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 10.11
(w) Int'l Bond Fund (Sicav) $ 12.65
BANQUE INDOSUEZ
(w) The Dragon Fund Sicav $ 95.46
(w) Asian Growth Fund $ 29.44
(w) Asian Income Fund $ 9.65
(w) Diverbond SF 21.75
(m) Dual Futures Fd. Class A Units $ 111.17
(m) Dual Futures Fd. Class B Units $ 109.87
(m) Dual Futures Fd. Class C Units $ 105.73
(m) Dual Fut. Fd. Class D Units $ 105.81
(m) Galaxy Futures Fd Ltd $ 118.73
(w) Himalayan Fund $ 9.71
(d) Indosuez Hong Kong Fund $ 15.45
(w) Int'l Bond Fund $ 10.80
(w) IPNA 3 $ 1120.00
(w) ISA Japan Rec. Gr. Fd. $ 817.00
(w) Japan Fund $ 13.010
(d) Japan Warrant Fund $ 2.99
(w) Malacca Fund $ 14.16
(w) Managed Trust $ 14.04
(w) Manila Fund $ 4.86
(w) North American Fund $ 27.79
(d) Or. Vent. Tst. 07/01 $ 37.51
(w) Pacific Gold 02/01 $ 10.87
(w) Pacific Trust HK$ 19.23
(w) The Siam Fund $ 10.51
(w) Sing. & Malay. Trust $ 12.08
(w) Tasman Fund 04/01 $ 3.460
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 978.53
(w) Daiwa LCF Rothschild $ 1,066.57
(w) Ecu D'Or ECU 71.50
(w) Hispano Int'l Fund ECU 11.10
(b) Pri-Tech $ 1,203.99
(b) Source Sicav $ 13.15
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Obliest Cumlar Gen. DM 118.39
(b) Obliest Fixed Inc. DM 102.82
(b) Eagle Fund LF 8,149.00
(b) Europe Japan Fund $ 9.88
(b) Governm. Sec. Fund $ 65.78
(w) Leicom $ 2,317.17
(b) Opportunities Fund $ 946.18
(b) Prifirst $ 544.67
(b) Priroa fund DM 38.67
(w) Rente Plus BF 4,823.00
(f) Select. Horizon FF FF 63,248.14
(b) Star Conv.Fund FL FL 9,464.00
(b) Star Conv.Fund US$ $ 94.41
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Intelbond Chf. SF 72.11
(w) Intelsec Chf. SF 1402.05
(w) Universal Intelbond $ 16.06
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(w) Universal Intelbond FF 104.49
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.97
(d) Non-$ Money Market DM 31.58
(d) $ Bond $ 14.5
(d) Non-$ Bond DM 31.45
(d) European Equities $ 9.76
(d) Global Equity $ 15.98
(d) Global Bond $ 15.37
(d) Global Bond & Equity $ 14.75
(d) Pacific Equities $ 9.80
(d) Prec. Metals/Min. Secs $ 3.58
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,268.84
(d) Fructilux-Obl.Euro ECU 1,168.24
(d) Fructilux-Act.Fses FF 5,859.97
(d) Fructilux-Act.Euro ECU 1,048.85
(d) Fructilux court terme FF 6,479.46
CALLANDER
(w) Callander Emer. Gr. $ 102.78
(w) Callander F-Asset $ 81.23
(w) Callander F-Austria AS 1,422.61
(w) Callander F-Spanish. Ptas 7,291.00
(w) Callander Swiss Gr. SF 122.66
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 86.57
(w) Capital Italia SA $ 36.11
CCF - GAMMA
(w) CM Actibonds $ 37.81
(w) CM Global Growth $ 9.76
(w) Elysees Court Terme FF 64,160.45
(w) Elysees Long Terme FF 57,304.48
(w) Elysees Monetaire FF 67,458.48
(w) EMF Sterling (A & B) £ 574.14
(w) EMF Dutch Gul.(A&B) FL 1,844.99
(w) EMF D-Mark (A&B) DM 1,411.15
(w) EMF Ecu (A & B) ECU 1,881.54
(w) EMF US Dollar (A & B) $ 1,149.47
(w) EMF Yen (A & B) Y 100,324.00
(d) Europe Prest. Fd A ECU 8.60
(d) Europe Prest. Fd B ECU 10.11
(d) Euro. Smlr Cos. Fd.A ECU 12.12
(d) Euro. Smlr Comp.Fd.B ECU 12.12
CDC INTERNATIONAL
(w) CFI Court Terme FF 132,480.30
(w) CFI Long Terme FF 1129,432.53
CIC GROUP
(d) Oblicic Monetaire FF 12,907.89
(d) Oblicic Court Terme FF 12,743.96
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,440.65
(d) Citicurrencies Managed $ 122.10
(d) Citinvest Manag. Growth $ 1,183.37
(d) Citi.Mana.Growth Euro ECU 998.79
(d) Citinvest Selector $ 813.17
(d) Citinvest Guardian $ $ 1,084.27
(d) Citinvest Guard. Euro ECU 1,084.73
(d) Citiport N.A Equity $ 142.21
(d) Citiport Jap. Equity Y 5,939.00
(d) Citiport UK Equity £ 97.45
(d) Citiport IAPEC $ 113.94
(d) Citiport Cont.Euro. Eq. ECU 114.40
(d) Citiport N.A.S Bond $ 124.31
(d) Citiport Euro Bond ECU 109.74
(d) Citiport AS.Pac.Bd. Y 11,112.00
(d) Citiport German DM 74.49
(d) Citiport French Eq. FF 954.08
(d) Citiport Swiss SF 75.46
(d) Citiport Domec $ 96.19
CITITRUST
(w) US. $ Equities $ 197.03847
(w) US. $ Bonds $ 13.48611
(w) US. $ Money Market $ 13.84773
(d) Citiland $ 420.31727
(w) Citiperformance Pff S.A $ 7.64156
(w) Global Equities $ 7.73000
(w) Global Money Market $ 12.40000
(w) Global Bonds $ 11.10000
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Med.Term $ 10.81
(w) Bond: Ecu Multicur. ECU 10.12
(w) Equity: United Kingdom £ 7.16
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 13.23
(d) Actions Europeennes ECU 14.85
(d) Actions Francaises FF 97.79
(d) Actions Int. Div. $ 96.25
(d) Actions Japon Y 1,982.78
(d) Actions Nord-Am. $ 15.33
(d) Court Terme ECU ECU 16.17
(d) Court Terme FRF FF 108.73
(d) Court Terme USD $ 15.68
(d) Oblig. Europeennes ECU 14.02
(d) Oblig. Francaises FF 108.06
(d) Oblig. Ht. Rendt. $ 15.74
(d) Oblig. Int. diversifiees FF 104.66
(d) Oblig. Int.Div.Sensib.Red FF 104.06
(d) Oblig. N. Americaines $ 15.65
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 67.50
(d) Bond Valor Swf SF 102.50
(d) Bond Valor US-DOLLAR $ 132.71
(d) Bond Valor D-mark DM 97.42
(d) Bond Valor Yen Y 9,481.00
(d) Bond Valor £ Sterling £ 83.24
(d) Convert Valor Swf SF 130.30
(d) Convert Valor US-DOLLR $ 177.48
(d) CSF International SF 112.75
(d) Actions Suisses SF 468.00
(d) Europa-Valor SF 197.75
(d) Energie-Valor SF 132.50
(d) Canasec SF 470.00
(d) Ussec SF 686.00
(d) Pacific-Valor SF 118.75
(d) CS Eu. Blue Chips A DM 228.19
(d) CS Eu. Blue Chips B DM 220.19
(d) CS Gold Valor $ 122.58
(d) CS Ecu Bond A ECU 94.99
(d) CS Ecu Bond B ECU 128.25
(d) CS Euro Finance Fd.'A' DM 198.57
(d) CS Euro Finance Fd.'B' DM 198.59
(d) CS Europa Bond 'A' DM 251.84
(d) CS Europa Bond 'B' DM 275.51
(d) CS Gulden Bond A FL 91.42
(d) CS Gulden Bond B FL 114.28
(d) CS Hispano Iberia Fd 'A' PTS 19,782.00
(d) CS Hispano Iberia Fd 'B' PTS 19,782.00
(d) CS Money Market Fund C$ 1,067.54
(d) CS Money Market Fund ECU 1,042.44
(d) CS Prime Bond 'A' DM 91.82
(d) CS Prime Bond 'B' DM 102.96
(d) CS Short-T. Bd DM A DM 93.23
(d) CS Short-T. Bd DM B DM 114.92
(d) CS Short-T. Bd $ A $ 98.08
(d) CS Short-T. Bd $ B $ 128.65
(d) CS Money Market Fund $ 1573.74
(d) CS Money Market Fund DM 1256.02
(d) CS Money Market Fund £ 1797.57
(d) CS Money Market Fd Yen Y 125,766.00
(d) CS Oeko-Protec A/B DM 243.39
(d) CS Tiger Fund $ 535.84
CSFB FUND MGMT LTD (0481-713996)
PB122 St. Peter Port,Guernsey
(w) Islamic Mgmt Fund Ltd. $ 927.98*
DIT INVESTMENT FFM
+(d) Concentra DM 40.97
+(d) Int'l Rentenfond DM 69.33
EBC TRUST CO.(JERSEY) LTD.
1-3 Sale St, St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.523
(d) Capital $ 23.525
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.5433
(d) Short Term 'A' (Distr) $ 0.2538
(d) Short Term 'B' (Accum) $ 1.0104
(d) Short Term 'B' (Distr) $ 0.7281
(w) Long Term $ 34.2999
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(008) 25 17 25
(w) Elders Int. SF 96.25
(w) Elders Aus. AS 84.50
EQUIFLEX LIMITED
(w) Europe A FL 9.36
(w) North America A FL 8.19
(w) U.K. Small Co. £ 5.40
EURO PACIFIC ADVISERS Ltd.
(w) Mafeare Y 105,561.00
(w) Pacific Horizon Invt. Fd $ 1,748.53
FIDELITY INT'L INV.SERICES (LUX).
(m) Fid.Amer. Val.III Com. $ 37.72
(m) Fid.Amr.Val.IV $ 75.83
(d) Fid.Amer. Assets $ 122.78
(d) Fid.Australia Fund $ 13.37
(d) Balanced Port.Unhedged $ 10.09
(d) Balanced Port.hedged $ 10.03
(d) Conv Securities Pfil $ 8.42
(d) Discovery Fund $ 13.61
(d) Dollars Saving Trust $ 183.24
(d) Far East Fund $ 60.69
(d) Frontier Fund $ 20.20
(d) Global Ind Fund $ 12.32
(d) Global Selection Fd $ 11.73
(d) International Fund $ 12.11
(d) Orient Fund $ 93.21
(d) Pacific Fund $ 271.80
(d) Special Growth Fd $ 30.69
(d) World Fund $ 58.52
(d) New Europe Fund $ 9.58
FINAFUTURES FINLEY (BVI) Ltd
(w) Portofolio (est.) $ 1.15
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.44
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 719.37 Red $ 719.08
(w) Gaia Hedge II $ 257.49 Red $ 254.38
(w) Gaia Hedge III $ 78.85 Red $ 76.96
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.448
(d) Canadian fund Cdn$ 0.9016
(d) British £ 2.253
(d) European Fund DM 4.857
(d) Eastern European Fd DM 4.196
(d) Asia Pacific Fd $ 1.865
(d) Japan Fund Y 546.9
(d) Australasian Fund £ 0.2905
(d) Global Resources Fund £ 0.7213
(d) Emerging Markets Fund £ 0.8845
(d) International growth $ 2.699
(d) Sterling Bond £ 1.033
(d) E.C.U. Bond Fund ECU 0.9772
(d) International Bond $ 1.273
(d) US$ Deposit $ 3.061
(d) Sterling Deposit £ 1.814
(d) French Franc Deposit Fd FF 10.77
(d) Sw. Fr. Deposit SF 5.324
(d) DM Deposit DM 2.309
(d) Yen Deposit Y 207.8
(d) Austr.Dollar Dep. Fd AS 1.714
(d) Global Conv. Bond Fd $ 14.73
GARTMORE INDOSUEZ FUNDS
TEL: (352) 46.54.24.470 FAX: (352) 46.54.23.470
(d) North America $ 1.95
(d) Switzerland CHF 2.47
(d) Europe ECU 0.96
(d) Japan YEN 248.00
(d) Singapore/Malaysia SGD 4.92
(d) Pacific $ 2.00
(d) Natural Resources $ 1.96
(d) International $ 2.02
BOND PORTFOLIOS
(d) Dollar Bond $ 2.01
(d) Deutsche Mark Bond DM 3.00
(d) Global Bond $ 2.03
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 811.43
(w) Scottish World Fund £ 161.6060
(w) State St. American $ 260.57
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.14
(d) Capital Rentinvest $ 142.62
(d) Rentinbel Distr. LF 9,061.00
(d) Rentinbel Cap. LF 11,472.00
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel.41-1-2516440
(d) GAM (CH) America SF 1212.00
(d) GAM (CH) Europe SF 74.00
(d) GAM (CH) Mondial SF 1140.00
(d) GAM (CH) Pacific SF 1514.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 805.00
GENESEE FUND LTD . 31/12/90
(w) (B)Genesee Short $ 107.89
(w) (C)Genesee Opportunity $ 98.11
(w) (E)Genesee Balanced $ 108.02
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I. of Man.44-624-626037
(w) GAM Arbitrage Inc $ 221.06
(w) GAMerica Inc $ 203.00*
(w) GAM Australia Inc. $ 110.20*
(w) GAM Asean Inc. $ 147.16*
(w) GAM Bond Fund Inc U.S Ord. $ 134.48
(w) GAM Bond Fund Inc U.S Spe. $ 128.43
(w) GAM Bond Fund Inc. SF 78.86
(w) GAM Bond Fund Inc. £ 104.78
(w) GAM Bond Fund Inc. DM 68.07
(w) GAM Bond Fund Inc. Y 11,328.00
(w) GAM Boston Inc $ 241.33
(w) GAM Europe Fund $ 83.73
(w) GAM European Inc. $ 99.07
(w) GAM Franc-Val Inc. SF 135.33
(w) GAM France Inc FF 1,319.24
(w) GAM Global Fund $ 102.00*
(w) GAM High Yield Inc. $ 79.27
(w) GAM Hong Kong Inc. $ 192.06*
(w) GAM International Inc. $ 129.98*
(w) GAM Japan Inc. $ 579.21*
(w) GAM Money Mkts. Fund $ 100.21
(w) GAM Money Mkts. Fund £ 100.38
(w) GAM Money Mkts. Fund SF 100.21
(w) GAM Money Mkts. Fund DM 100.20
(w) GAM Money Mkts. Fund Y 10,021.00
(w) GAM Mltl-Mnet Deferred Cl $ 101.69
(w) GAM Mltl-Mar Fd Inc Gen Eq $ 103.14
(d) GAM Mltl-Mar Fd Inc Alloc. $ 106.18
(w) GAM Mltl-Mar Fd - Trading $ 112.90
(w) GAM North America Fund $ 99.91
(w) GAM Pacific Basin Fund $ 120.45*
(w) GAM Pacific Inc $ 501.20*
(w) GAM Restr. Fd. Inc. $ 123.90
(w) GAM Selection Inc. $ 347.69
(w) GAM Singapore/Malay Inc $ 217.22*
(d) Gam Sterling Special Bd.Fd £ 101.83
(w) GAM Swiss Fr Spec Bd Fd SF 82.84
(w) GAM Univ.D-Mark Accu. DM 101.81
(w) GAM Univ.D-Mark Income DM 101.01
(w) GAM Universal Accumul. $ 103.13
(w) GAM Universal Income $ 102.13
(w) GAM Value Inc. $ 78.42
(w) GAM Worldwide Inc $ 382.19*
(w) GAM Tyche S.A. Class A $ 187.25
(w) GAM Universal (Sp) Inc. SF 88.56
(w) GAM U.S. Inc. $ 145.49
(w) GAM Whitehorn Fund Inc. $ 134.69
(w) GAM of Inc. $ 422.79
(w) GSAM Composite Inc. $ 224.16
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 41.52
(d) G.T. Asia Fund $ 15.76
(d) G.T. Australia Fund $ 21.38
(d) G.T. Berry Japan Fund $ 26.73
(w) G.T.Biotech/Health Fund $ 12.69
(d) G.T. Bond Fund $ 14.89
(d) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 12.15
(d) G.T. Dollar Fund $ 17.18
(d) G.T. Europe Fund $ 28.83
(d) G.T. Emerging Mkts Fund $ 7.71
(w) G.T. Euro. Small Cos. Fund $ 31.10
(d) G.T.Global Small Cos.Fund $ 15.02
(d) G.T.Global Techno. Fd $ 14.63
(d) G.T. Hong Kong Fund $ 26.46
(d) G.T. Honshu Pathfinder $ 10.06
(d) G.T. Investment Fund $ 12.99
(w) G.T. Japan OTC Stocks Fund $ 9.13
(w) G.T. Japan Sml Co.Fd $ 14.10
(w) G.T. Korea Fund $ 5.40
(w) G.T. Nat Res. Fd Gold Class $ 4.81
(w) G.T. Newly Ind. Countr. Fd $ 24.46
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 33.36
(w) G.T. U.K. Small Companies £ 7.19
(w) G.T. U.S. Small Companies $ 12.44
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H.S. Glbl Pfil UK Equity £ 8.45
(d) H.S. Glbl Pfil UK Sm.Co.Eq. £ 9.83
(d) H.S. Glbl Pfil N.Amer. Eq. $ 8.49
(d) H.S. Glbl Pfil US Sm.Co.Eq. $ 9.00
(d) H.S. Glbl Pfil Pac.Bas.Eq. $ 9.24
(d) H.S. Glbl Pfil Jap. Eq. Y 688.00
(d) H.S. Glbl Pfil Euro Eq. DM 7.82
(d) H.S. Glbl Pfil St.Fix.Int. £ 10.04
(d) H.S. Glbl Pfil Eu.Fix.Int. DM 9.20
(d) H.S. Glbl Pfil Glbl. Eq. $ 9.03
(d) H.S. Glbl Pfil Glbl. Bond $ 10.11
(d) H.S. Glbl Pfil Glbl. Man. $ 9.26
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 11.26
(d) CSF (Balanced) SF 23.12
(d) European Equity Fund DM 15.84
(d) Intnl. Bond Fund $ 13.16
(d) Int. Currency U.S.Manag'd $ 29.03
(d) ITF Fd (Technology) $ 13.91
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 84.62
(w) Iam Bonds Fund Div. FF 512.38
(w) Iam Bonds Fund-France FF 622.68
(w) Iam Bonds Fund-Deutschl DM 227.06
(w) Iam Bonds Fund-Japan Y 10,597.00
(w) Iam Bonds Fund-Switz. FS 142.63
(w) Iam Bonds Fund-Europe ECU 104.32
(w) Iam Europe global ECU 78.95
(w) Iam Europe Ican ECU 83.08
(w) Iam Europe 90/10 ECU 102.22
(w) Iam Europe 1992 ECU 85.57
(w) Iam Europe du Sud ECU 81.95
INTERSELEX GROUP
(d) Int.America Fund $ 15.71
(d) Int.Belga Fund BF 2,419.80
(d) Int.Europa Sicav LF 5,274.00
(d) Int.Pacific Fund $ 919.97
(d) Int.World Fund $ 83.30
INVESCO MIM INT'L.POB 271, Jersey
(d) Amer. Inc. & Growth $ 1.346*
(d) Asia Super Growth Fund $ 10.31
(d) Dollar Man.Curr $ 14.58*
(d) Dollar Man. Port $ 2.098
(d) Gold & Prec. Metals $ 0.794*
(d) Gtd. N.W. 1994 $ 7.89
(d) Int.High Income $ 2.534*
(d) Japan Dollar Perf. Fd $ 2.923
(d) Jersey Gilt £ 0.1763
(d) Nippon Warrant Fund $ 9.00*
(d) Okasan Global Strat $ 15.37
(d) Pioneer Markets £ 2.205
(d) Sterling Man.Port £ 1.435
(d) Sterling Man. Curr. £ 18.84
(d) U.K. Growth £ 0.926*
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 47.60
(w) Class B (Global Equity) $ 10.58
(w) Class C (Global Bond) $ 12.81
(w) Class D (Ecu Bond) ECU 9.97
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F ASEAN Trust $ 19.25
(d) J.F Far East. Wrnts Trust $ 4.61
(d) J.F Hong Kong Trust $ 71.14
(d) J.F Japan Trust Y 13,795.00
(d) J.F Japan Sm. Co. Trust Y 53,244.00
(d) J.F Malaysia Trust $ 8.45
(d) J.F Pacific Income Trust $ 71.97
(d) J.F Thailand Trust $ 18.12
(d) J.F Gib Convertibles Trust $ 10.91
JULIUS BAER GROUP
(d) Baerbond SF 873.00
(d) Conbar SF 1,547.00
(d) D-mark-Baer Bond Fd DM 770.00
(d) Dollar-Baer Bond Fd $ 1,160.00
(d) Emerging Europe Fund DM 83.11
(d) Europe Bond Fund ECU 105.25
(d) Equibaer America $ 1,441.00
(d) Equibaer Europe SF 1,252.00
(d) Liquibaer $ 1,963.00
(d) Stockbar SF 1,433.00
(d) SFR-BAER SF 987.00
(d) Swissbar SF 1,806.00
KIDDER,PEABODY & Co.Incorporated
(b) Chesapeake Fund Ltd. $ 1,532.53
(b) Int'l Guaranteed Fd $ 1,048.44
(b) Stonehenge Ltd. $ 1,264.37
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.70
(d) Emerging Asia Fund ECU 1.40
(d) European Fund ECU 1.50
(d) International Fund ECU 1.37
(d) Japanese Fund ECU 1.43
(d) Korealife World Fd. FM 8.95
(d) North American Fund ECU 1.45
(d) Pacific Fund ECU 1.33
LIPPO ASIA LIMITED
(w) Java Fund $ 8.43
LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neill, 41 (22) 3073333/ext. 3294
+(w) Lloyds Int'l Dollar $ 107.10
+(w) Lloyds Int'l Europe SF 161.40
+(w) Lloyds Int'l Growth SF 178.40
+(w) Lloyds Int'l Income SF 344.00
+(w) Lloyds Int'l N. America $ 157.00
+(w) Lloyds Int'l Pacific SF 134.00
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.28
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.19
(m) Atubof Mint Gtd.Fund.Ltd. $ 104.64
(m) Mint Limited - Ordinary $ 45.85
(m) Mint Limited - Income $ 15.19
(m) Mint Gtd Ltd - Spec Issue $ 22.57
(m) Mint Gtd Ltd - Series A $ 24.49
(m) Mint Gtd Ltd - Nov 1993 $ 21.90
(m) Mint Gtd Ltd - Jan 1994 $ 17.75
(m) Mint Gtd Ltd - Dec 1994 $ 15.59
(m) Mint Gtd Ltd - Aug 1995 $ 12.74
(m) Fame Mint Gtd Plc $ 128.60
(m) Mint Se Res Ltd (BNP) $ 112.71
(m) Newcastle Guaranteed Ltd $ 12.10
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.92
(m) Sterling Class £ 5.27
(m) U.S Dollar Class $ 9.20
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.42
(d) Multi-Curr. Bond Port.cl.A $ 16.80
(d) U.S.A Income Portfolio $ 9.42
(d) US Federal Securities $ 9.82
(d) World Nat Res Pfl. Share A $ 10.86
(d) World Nat Res Pfl. Share B $ 10.75
M.LYNCH MLT.NAT'L INV.PFL
GLOBAL CURRENCY BOND SERIES
(d) Australian Dollar Pfl.
(d) Category A $ 12.78
(d) Canadian Dollar Pfl. C$
(d) Category A C$ 10.78
(d) Category B C$ 10.77
(d) Deutschmark Portfolio
(d) Category A DM 10.09
(d) Category B DM 10.07
(d) Pound Sterling Portfolio
(d) Category A £ 11.22
(d) Category B £ 11.20
(d) US Dollar Portfolio
(d) Category A $ 11.62
(d) Category B $ 11.61
(d) Yen Portfolio
(d) Category A Y 1,037.00
(d) Category B Y 1,036.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.46
(d) Class B $ 8.27
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.72
(d) Class B $ 9.48
CONVERTIBLE SERIES
(d) Euro Equity PFL Cl.A $ 9.21
(d) Euro Equity PFL Cl.B $ 9.18
BASIC VALUE PORTFOLIO
(d) Class A $ 8.62
(d) Class B $ 8.55
NIMARBEN
(w) Class A $ 177.68
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 8.86
(w) NMB Dutch Fund FL 36.50
(d) NMB Real Estate Fund FL 38.40
(d) NMB Euromix Fund LF 2.165
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.13
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.86
OBLIFLEX LIMITED
(w) Multicurrency $ 24.01
(w) Dollar Medium Term $ 18.24
(w) Dollar Long Term $ 15.38
(w) Japanese Yen Y 26.05
(w) Pound Sterling £ 17.17
(w) Deutsche Mark DM 13.03
(w) Dutch Florin FL 13.15
(w) Dutch Florin Multi. FL 10.78
(w) HY Euro. Currencies ECU 10.72
(w) HY Euro.Curr.Divi.Pay. ECU 9.75
(w) Swiss Franc SF 10.44
(w) Swiss Franc Divi. paying SF 10.03
(w) US Dollar Short Term. $ 10.73
(w) Swiss Multicurrency SF 11.86
(w) European Currency ECU 15.11
(w) Convertibles $ 10.66
(w) French Franc F 105.17
(w) Swiss Multi-dividend SF 8.51
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47230374
(w) Finsbury Group $ 113.19
(w) Olympia Securite $ 101.34
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 177.07
(w) Winch.Hld.-Int.Madison ECU 1,042.13
(w) Winch.Hold.-Intl.SerD ECU 1,224.94
(w) Winch.Hold.-Intl.SerF ECU 1,219.91
(w) Winchester Hold.-US$ $ 16.33
(w) Winch.Reser.Multi.Gvbd $ 13.90
(m) Winch.Ful.Divers. $ 16.10*
(m) Winch.Ful.Orion $ 17.71*
PARIBAS-GROUP
(d) Cortexa International $ 95.52
(d) Eurobar SF 535.15
(d) Luxor $ 8.71
(d) Moneyflow LF 10,023.00
(d) Parinter Fund $ 204.60
(d) Par US Treas. Bond 'Cl. B' $ 151.02
(d) Europheaux ECU 165.20
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,211.00
(d) Paribas-Rente 'B' LF 1,309.00
(d) Parvest Obli-Franc 'A' $ 1,364.80
(d) Parvest Obli-Franc 'B' $ 1,364.80
(d) Parvest Obli-Sterling £ 111.47
(w) Parvest Obli-DM 'A' DM 1,202.59
(w) Parvest Obli-DM 'B' DM 1,342.16
(w) Parvest Obli-Dollar 'A' $ 7,196.52
(w) Parvest Obli-Dollar 'B' $ 1,402.47
(w) Parvest Obli-Yen 'A' Y 110,789.00
(w) Parvest Obli-Yen 'B' Y 120,780.00
(w) Parvest Obli-Gulden 'A' FL 988.89
(w) Parvest Obli-Gulden 'B' FL 1,133.85
(w) Parvest SF 878.50
(w) Partopan Y 2,779.00
(w) Parwalde SF 1,185.94
(w) Obligestion SF 82.43
PERMAL GROUP
(b) Drakkar Growth $ 1,876.23
(b) EuroMir (ECU) Ltd. ECU 847.83
(b) Media Ltd. $ 770.53
(b) Nascal Ltd $ 1,379.79
(w) Updyke Ltd $ 292.00
(b) Value N.V. $ 1,750.34
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 27.85
(w) Asian Selection Fd. N.V. FL 41.58
(w) DP Amer. Growth Fd N.V. $ 24.77
(w) Eur. Growth Fund N.V. FL 52.08
(w) Japan Diversified Fund $ 41.36
(w) Leveraged Cap Hold $ 326.81
(w) Tokyo Pac. Hold. N.V. $ 205.03
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to:
(d) Prism Futures Fund (EFF) $ 358.25
(d) PTJ $ 114.30
(d) RAINBOW $ 121.73
(d) CONQUEROR $ 90.09
PUTNAM
(d) Emerging Hlth Sc. Trust $ 28.48
(w) Putnam Em. Info. Sc. Tr $ 14.73
(d) Putnam Glob. High Growth $ 11.73
(d) Putnam High Inc.GNMA Fd $ 9.28
(d) Putnam Int'l Fund $ 10.90
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 85.20
(d) Rolinco FL 79.20*
(d) Rorento FL 60.40
(d) Rodamco FL 55.20
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 149.61
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.572
+(w) RBC Canadian Fund Ltd C$ 12.46
+(w) RBC European Fund $ 11.97*
+(w) RBC Far East&Pacific Fd $ 37.08
+(w) RBC Int'l Capital Fd $ 49.48
+(w) RBC Int'l Bond Fund Ltd. $ 13.97*
+(d) RBC Mon.Currency Fd $ 41.85
+(w) RBC North Amer. Fd $ 13.76
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 101.77
(w) Rep.(Gnsey) Dol.Inc.ld $ 9.94
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.58
(w) Equity Intl Inc $ 11.40
(w) Equity Global $ 1.72
(w) Equity For East $ 1.77
(w) Equity Gold $ 0.67
(w) Equity Japan Y 104.08
(w) Equity Nordic $ 1.38
(w) Equity U.K. £ 1.10
(w) Equity Continental Europe $ 1.28
(w) Equity Mediterranean $ 0.98
(w) Equity North America $ 1.19
(w) Bond DEM DM 0.94
(w) Bond Intl Acc $ 9.39
(w) Bond Intl Inc $ 7.25
(w) Bond Sweden SEK 11.27
(w) Bond Dollar $ 1.09
(w) High Income Acc $ 1.31
(w) High Income Inc $ 1.05
(w) Multicurrency $ 1.25
SOCIETE GENERALE GROUP
(w) SOGELUX FUND (SF)
(w) SF Bonds A U.S.A $ 12.75
(w) SF Bonds B Germany DM 22.49
(w) SF Bonds C France FF 92.71
(w) SF Bonds D Switz. SF 28.62
(w) SF Bonds E G.B. £ 9.07
(w) SF Bonds F Japan Y 1,454.00
(w) SF Bonds G Europe ECU 12.85
(w) SF Bonds H World Wide $ 13.34
(w) SF Bonds J Belgium BF 608.00
(w) SF Eq. K North America $ 12.50
(w) SF Eq. L W. Europe ECU 11.34
(w) SF Eq. M Pacific Basin Y 1,327.00
(w) SF Eq. N France FF 70.09
(w) SF Eq P Growth Countries $ 11.46
(w) SF Equities Q Gold Mines $ 9.80
(w) SF Equities R World Wide $ 11.74
(w) SF Short Term S France FF 126.81
(w) SF Short Term T Eur. ECU 12.41
(w) SOGELUX INDEX FUND (SIF)
(w) S.I.F. FR. Distrib. FF 853.58
(w) S.I.F. FR. Capital FF 853.58
(w) S.I.F. U.S. Distrib. $ 149.00
(w) S.I.F. U.S. Capital $ 149.00
(w) S.I.F. Jap. Distrib. Y 12,902.00
(w) S.I.F. Jap. Capital Y 12,902.00
(w) S.I.F. G.B. Distrib. £ 96.37
(w) S.I.F. G.B. Capital £ 96.37
(w) S.I.F. World Distrib. $ 128.47
(w) S.I.F. World Capital $ 128.47
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(w) SAM Diversified Inc. $ 108.74
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(w) Neptune Maritime Fund $ 7.99
(b) SHB Bond Fund $ 48.50
(w) Svenska Select.Fd Intl Sh. $ 46.19
(w) Svenska Select.Fd America Sh $ 10.99
(w) Svenska Select.Fd Pacif.Shares $ 4.07
(w) Svenska Select.Fd Germany DM 8.14
(d) Svenska Sel.Fd Intl Bd.Sh $ 11.62
(d) Svenska Select.Fd Japan Y 479.93
(d) Svenska Sel.Fd Nordic Shs $ 9.67
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(d) Pac.Invt. Fd. SA DM 22.97
(d) Pac.Invt. Wrnts Fd.S.A. DM 8.36
(d) Pac.Invt. Warrants Fd.S.A. £ 2.86
(d) Thornton HK & China $ 13.53
(d) Thornton Japan Fund Ltd $ 24.65
(d) Thornton Orient.Inc. Fd Ltd $ 19.83
(w) Thornton Phil. Redev. Fd $ 17.95
(d) Thornton Tiger Fund Ltd $ 25.91
(d) Thor.Lift. Dragons Fd Ltd $ 18.11
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(w) The Global Access Fund. $ 9.6
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(d) Indonesia $ 7.28
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(m) T. Rowe Price Frontier Ltd. $ 12.14
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(d) Far Eastern £ 438.70
(d) Gilt £ 555.90
(d) Mgd Currency-Dollar $ 1.045
(d) Mgd Currency-Stlg £ 116.4
(d) 1992 $ 238.10
(d) Wall Street $ 200.10
(d) Hi Inc Gilt & Bulldog £ 104.10
UEBERSEEBANK ZURICH
(d) B-FUND SF 938.37
(d) M-FUND SF 953.59
(d) E-FUND SF 478.81
(d) J-FUND SF 307.76
(d) M-Distribution SF 90.96
(d) UBZ Euro-Income Fund SF 9.37
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(d) Amca American Shrs SF 32.50
(d) Bond-Invest SF 58.00
(d) Brit-Invest Shares SF 634.00
(d) D-Mark-Invest Bds DM 191.70
(d) Dollar-Invest Bds $ 109.80
(d) ESPAC Spanish sh SF 151.00
(d) Eurit SF 269.00
(d) Fonsa Swiss Sh. SF 166.00
(d) Francit Shares. SF 163.00
(d) Germac Shares. SF 190.00
(d) Globinvest Shares. SF 85.50
(d) Gold Invest Shares. SF 186.50
(d) Holland-Invest Sh. SF 198.00
(d) Itac Shares SF 160.00
(d) Japan-Invest Sh. SF 1,044.00
(d) Sima (stock price) SF 225.50
(d) Skandinavien-Invest SF 179.00
(d) UBS Money Mkt Inv. $ 1,014.78
(d) Yen-Invest Bonds. Y 79,790.00
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(d) Unirenta DM 34.40
(d) Unifonds DM 29.78
(d) Unirak DM 71.10
(d) Unizins DM 103.60
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(d) Univers Sav Global C$ 4.92
(d) Univers Sav Pacific C$ 7.76
(d) Univers Sav Nat. Res C$ 4.57
Other Funds
(r) Actirolssance $ 522.16
(w) Actifinance Intl $ 1,095.71
(w) Actifutures Ltd $ 1,372.70
(w) Actiquotion FF 1,381.31
(w) Activest Intl $ 23.49
(d) Anvalsel FL 29.50
(w) Aquila International Fund $ 240.20
(b) Ariane $ 4,101.94
(d) Asia Oceania Fund $ 8.13
(m) Associated Investors Inc. $ 729.20
(b) Atlantic Fund $ 67.74
(d) Atlas Fund SF 69.62
(r) Australia Fund $ 15.33
(w) Balfour Maclaine Series 1 $ 1,005.90
(m) BDD Inv Fund-Ecu Bd ECU 5,300.44
(w) BEM International $ 5.05
(w) Bergen Int'l Fund. $ 11.30
(w) Bondselex-Issue Pr. SF 103.80
(m) Cal Futures 1990 Fd. Ltd $ 27.82
(m) J Capel guaranteed Fund $ 10.00
(w) CMI Investment Fund $ 1,467.50
(d) CB German Index Fund DM 104.20
(w) CFE Futures Fund N.V $ 93.09
(m) Cleveland Offshore Fd. $ 19.75
(w) Columbia Securities. FL 93.23
(w) Convert. Fd. Int'l A Certs $ 15.69
(w) Convert. Fd. Int'l B Certs $ 52.78
(w) Cumber Intl N.V. $ 182.97
(w) Daiwa Japan Fund Y 6,560.00
(d) D.G.C. $ 196.43
(d) D. Witter Wld Wide Ivt Tst. $ 22.63
(w) Dreyfus America Fund $ 16.89
(w) Dumelux Amerique $ 1,021.93
(w) Dumelux Asie Pacifique $ 1,021.93
(w) Dumelux Bonds Plus $ 1,133.02
(w) Dumelux Europe ECU 1,001.11
(w) Dumelux France FF 6,186.25
(w) Dumelux Opportunit $ 1,021.93
(m) Dumenil Arbitrage Fd NV $ 638.08
(d) Emi Germ. Ind Plus(A) DM 74.72
(d) Emi Germ. Ind Plus(B) DM 74.72
(d) Emi France Ind Plus(A) FF 714.08
(d) Emi France Ind Plus(B) FF 714.08
(d) Emi Uk Index Plus (A) £ 85.73
(d) Emi Uk Index Plus (B) £ 85.43
(d) Emi Belg. Index Plus(A) BF 7,309.00
(d) Emi Belg. Index Plus(B) BF 7,309.00
(w) Esprit Sicav ECU 1,849.22
(w) Espir. Sto Inv M Sth Eur Fd $ 10.25
(d) EURASUD FF 922.40
(d) Europe Obligations ECU 74.47
(d) Europe 1992 $ 7.49
(m) Fairfield Fund $ 786.59
(w) Fairfield Int'l Ltd. $ 145.20
(w) Fairfield Sentry Ltd. $ 206.30
(w) Fairfield Strat. Ltd. $ 58.55
(m) First Eagle Fund $ 33,608.50
(m) First Frontier Funds $ 87.26
(w) F.I.T. Fund ff FF 117.30
(w) F.M.P. Portfolio $ 0.4895
(d) Fonditalia $ 78.51
(w) F.L. Trust Switzerland SF 81.04
(w) Fonselex Issue Pr. SF 149.95
(w) Force Cash Frf Sicav FF 15,575.18
(w) Force Cash DM Sicav DM 5,140.15
(w) Force Cash US $ Sicav $ 3,078.70
(w) Force Cash Ecu Sicav ECU 2,608.47
(d) Forexfund Limited $ 9.32
(w) Formula Selection Fd. SF 62.58
(d) Frankl-Trust Eff. Fd DM 138.26
(d) Frankl-Trust Interzins DM 136.44
(m) Gems Progressive Fd Ltd. $ 1,120.06
(w) George V INV. BOND F. $ 22.95
(m) German Sel. Associates DM 1,679.42
(d) Green Line France FF 576.31
(d) Hasenbichler Com. AG $ 1,357.00
(w) Hausmann Hldgs. N.V. $ 322.09
(d) Hentsch T.F SF 10,459.00
(w) Hestia Funds $ 130.36
(w) Horizon Fund $ 2,001.39
(w) Ibex Holdings Ltd. SF 155.71
(w) IFDC Japan Fund Y 26,876.00
(r) ILA-IGB $ 7.22
(r) ILA-IGS $ 8.63
(m) IncAmerica N.V. $ 16.61
(m) IncAsia N.V. $ 9.46
(w) Impremet $ 10.99
(m) Interface Fund Ltd. $ 150.55
(d) Interfund SA $ 45.00
(w) Intermarket Fund $ 462.63
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,487.02
(d) Investa DWS DM 62.44
(d) Investmentor Fund $ 103.90
(m) Japan Selection Assets. Y 9,530.00
(w) Japan Pacific Fund $ 191.95
(w) Japan Res.Growth F. Y 875,936.00
(w) Japan Selection Fund $ 223.36
(d) JJ Placement FF 12,371.04
(w) JWH Worldwide Fund $ 9.37
(d) Kenmar L/C $ 10.86
(d) Kenmar Guarantee $ 11.24
(w) Kenmar Intl - B $ 11,928.00
(m) Key Hedge Fund Inc. $ 106.43
(w) Kleinwort Bens. Jap. Fd. $ 180.68
(w) KML-II H.Yield 07/01/91 $ 542.10
(w) Korea Growth Trust $ 32.67*
(w) LACO International $ 5.95
(w) Leumi Val.Francaises FF 924.22*
(m) London Portfolio G'td. I. $ 90.30
(m) London Portfolio G'td. II. $ 8.74
(w) Luxfund $ 111.28
(m) Lynx Sel.Holdings SF 112.00
(m) Maritime Fund Intl Ltd $ 1,019.45
(w) Mat Growth USCF $ 9.39
(w) Mat Growth ESCF DM 18.55
(w) MBE Japan Fund LF 1,831.00
(m) MCM Int. Limited $ 147.01
(w) Moore Global Invts. Ltd. $ 1,873.36
(w) ML.Morgans Lv H.Y.Inv.NV $ 8.58
(d) Mediolanum Sel. Fd. $ 37.00
(d) NCA FUND $ 10.08
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 173.58
(w) NMT Citadel Bond SF 112.40
(m) NMT Nastec Portfolio s/s. $ 117.91
(d) NM Inc. & Growth Fund $ 16.67
(w) Nomura-Cap Int Eq Fd $ 13.62
(d) Nordmix Lit 10,721.00
(m) Novo Plus Fund I Ltd. $ 1,050.00
(w) Noveurope ECU 2,484.17
(m) NSP F.I.T. Ltd $ 292.56
(m) Oppenheimer U.S.Arb. $ 723.67
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(m) Overlook Performance $ 1,457.27
(d) Pacific Nies Fund $ 6.15
(d) PAM Futures Trad. $ 423.84
(w) Pancurri Inc. $ 174.69
(w) Paragon Fund Limited $ 10.27
(w) Plurivest International FF 106.91
(d) Precision Fund Ltd. $ 100.00
(d) Prosp. I.H.Inc.P.F 28/12/90 $ 3.37
(w) Puget-Mohe Barclays Pac. $ 164.87
(w) Quantum Fund N.V. $ 16,963.57
(d) SAGA Ameriques FF 674.63
(d) SAGA Court Terme FF 1,201.35
(d) SAGA France Sicav FF 414.14
(d) SAGA Long T.Capital. FF 1,095.62
(d) SAGA Opportunites FF 658.93
(d) SAGA Premiere FF 1,179.46
(d) SAGA Pacifique FF 1,056.70
(w) Samurai Portfolio SF 229.40
(d) Sanyo Kle.Spain Fd $ 9.82
(d) Sarakreek Holding n.v.++ $ 19.10
(d) Saturn Fund $ 1,174.81
(m) Scimitar Guaranteed $ 8.30
(m) Scimitar Guar.Cur.Fd. $ 8.46
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Securefund 2000 Ltd. $ 5.00
(m) SP International S.A. $ 6,257.42
(m) SLH Guar. F.F.I. $ 1,087.49
(d) Strat Int'l Gold Fund S.A. $ 6.96
(d) Techno Growth Fund SF 46.73
(d) Templeton Glob Inc. $ 9.67*
(d) The Petrus Fund Ltd. $ 1.11
(m) TIIC(O.T.C)Jap.fd Sicav $ 11.77
(w) Transpacific Fund Y 25,244.00
(d) Triton Offshore Class A $ 683.04
(d) Triton Offshore Class B $ 642.36
(d) Tudor B.VI Futures.LTD $ 7,427.48
(d) Turquoise Fund $ 220.03
(w) Tweedy,Browne n.v.Cl.A $ 3,220.06
(w) Tweedy,Browne n.v.Cl.B $ 1,609.77
(w) Tweedy,Browne (U.K.) n.v. $ 1,186.09
(d) Unico Inv.Fund DM 67.43
(d) Unico Equity.Fund DM 33.81
(d) Uni Bond Fund $ 1,629.20
(r) Uni Capital Fund ECU 1,156.58
(m) Unitrad FF FF 11,075.06
(m) Unitrad SF SF 1,091.41
(m) Unitrad SUS $ 1,075.95
(d) Univers Bonds DM 125.30
(w) Vanderbilt Assets $ 14.35
(m) Victor Futures Fund $ 224.00
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SPORTS

Spain, Once a Soccer-Mad Nation, Is Giving Basketball and the NBA a Rousing Olé

By Stanley Meisler
Los Angeles Times Service

BARCELONA — When Audie Norris, formerly of the National Basketball Association's Portland Trail Blazer, left the Italian league to play in Spain in 1987, everyone told him he had made a foolish mistake. Spanish basketball was bush league. Coaches, players and sports writers warned him, "You are just going to fade away in Spain."

But Norris, 30, has hardly faded away. His team, Barcelona, is the Spanish champion and ranks with the best in Europe. Norris, although not a prolific scorer, is looked on as the mainstay of the team.

"Everyone agrees," said Luis Gómez, a Spanish sportswriter, "that, in spite of the statistics, Norris is beyond discussion the best American player in Spain."

Norris, a 6-foot, 9-inch (2.03-meter) center from Mississippi, is a celebrity, especially in Barcelona, where fans cheer him and rush for his autograph. Sports magazines display his photo often. It is estimated that he earns almost $1 million a year.

Norris has not faded away mainly because Spain, which once cared little about basketball, has suddenly gone slightly mad about it.

The new mood is reflected everywhere. Two television channels call their basketball shows "*basquetmania*." One monthly magazine and three weeklies are now devoted to basketball.

Spanish teenagers have taken to the game with the kind of gusto they once showed only for soccer. Although attendance figures for Spanish sports are poorly kept and suspect, it is obvious that basketball attendance is mounting.

"There used to be a time," said Jacqueline Norris, the player's wife, "when I could sit in the stadium at a game and talk, and he could hear me."

"Now," Audie Norris said, "I can't even see where she is sitting."

But Spanish fans are not just obsessed with their own teams. They are as obsessed, if not more so, with the NBA. The NBA fever that has taken hold is sometimes hard to fathom. No Spaniard plays in the NBA and Spanish television shows only one NBA game a week.

But the fever is indisputable. A fast-selling item on the ground floor of Spain's major department stores this Christmas season was "NBA" cologne for men.

The leading Spanish newspapers run NBA scores daily. El País, the leading Spanish daily, which is noted mainly for its insightful and lengthy discussions of politics and world events, devotes a good deal of space to the machinations of the NBA.

One of the weekly sports magazines, Super Basket, is devoted entirely to coverage of the NBA save for a small space left over for other sports in what it calls "Yankeelandia." In addition to a host of feature articles, Super Basket chronicles every game in the NBA.

Two of the major sports events in Barcelona this year were the arrival of Magic Johnson, star of the Los Angeles Lakers, for a basketball clinic in October and the participation of the New York Knicks in the McDonald's Open tournament with three European teams a few weeks later.

This NBA obsession troubles those concerned with more traditional Spanish life.

"Ask any kid of 13 here to name 10 top Spanish bullfighters, and he'll barely come up with two," said William Lyon, the bullfight critic of the Madrid newspaper El Sol. "But ask him to name the top players of the NBA, and he'll name them all."

Why the sudden basquetmania? José Luis Ortega, 36, editor of Super Basket, traces it all to Spain's disappointing showing in the 1982 World Cup soccer championship. Spain, the host and favorite, did not even make the semifinals.

But an unexpected basketball laurel dissipated some of this disappointment two years later: Spain reached the final at the 1984 Olympics in Los Angeles.

"We were trounced by the United States," Ortega said in a recent interview, "but it did not matter. To have reached the finals in basketball was a tremendous feat."

"Spanish youths were looking for mythical heroes," he added. "They couldn't find them in soccer, but they found them in Magic Johnson and Michael Jordan — players they had never seen."

The interest in basketball expanded at a furious pace. Gigantes de Basket, a magazine that specializes in Spanish basketball and now sells 45,000 to 50,000 copies a week, making it the country's best-selling sports magazine, began publishing in 1985. Its sister publication, Super Basket, which now sells 28,000 copies a week, first came out as a weekly devoted to the NBA in September 1989.

Julius Corrella, the assistant general manager of the Barcelona basketball club, also believes that an increase in the number of games televised and the reorganization of Spanish basketball into a strong league in 1983 helped to excite fans about the sport.

But, most important, Corrella said, is that "everyone is just bored with soccer."

This is surely an exaggeration in a country where a soccer match can attract a crowd of 90,000 while most basketball games draw fewer than 10,000.

But there is a trend against soccer, with younger Spaniards often seeming to be more interested in basketball. The growth of Spanish cities and the shortage of urban space may contribute to this.

"It takes too much space to play soccer," Corrella said. "Basketball is much easier to play. There are basketball courts in every schoolyard."

Each of the 24 teams in the major Spanish league is allowed two foreign players. Most are Americans, but some teams have hired Yugoslavs, Venezuelans, Soviets and Lithuanians. Barcelona has three Americans, since Steve Trumbo has become a Spanish citizen. The other Americans are Norris and Piculin Ortiz of Puerto Rico.

Americans usually rank among the highest scorers. Walter Berry of Atlético Madrid, for example, a St. John's University star who played with the Portland Trail Blazers, the San Antonio Spurs, the New Jersey Nets and the Houston Rockets before going to Europe, leads all scorers in the league, averaging more than 36 points a game. But his teammates spend so much time passing to him that they often squander chances of their own.

Norris, a graceful center with an uncanny vision of the movement around him and the knack of delivering swift and spectacular passes, fits into a well-balanced Barcelona team that has several dangerous scorers.

Although he was sidelined part of his first two seasons with knee problems, he believes he has enhanced Spanish basketball by helping to break the pattern of dependence on a high-scoring American.

Spanish teams are also organized differently. Unlike American teams, most Spanish sports clubs are not private corporations or partnerships out to earn profits. The usual club is a kind of cooperative with thousands of members who join the club to show their support and obtain free entry or at least preference in buying tickets.

The club's income is supplemented by corporate sponsors that pay to have their names or products emblazoned on the uniforms.

These clubs organize mainly for soccer. But they support other sports as well. The Barcelona basketball team is run by the Barcelona soccer club, which has 100,000 members, the largest in Spain.

The European Cup is the main prize for European basketball clubs. Nothing could demonstrate the emergence of Spain as a basketball power better than a victory for Barcelona in the cup tournament this year.

Barcelona came close to winning it last season, losing to Jugoplastika of Yugoslavia in the final, 72-67. The all-around strength of the Barcelona team was reflected in the scoring. Norris averaged 16.1 points in its 14 cup matches. Juan Antonio San Epifano, better known as Epi, and a member of the Spanish team that won the silver medal at the 1984 Olympics, averaged 15.6 points. Three other players each averaged more than 10.

To improve the team's chances this year, Barcelona officials snatched away Bozidar Maljkovic, who had coached Jugoplastika to two straight championships.

Although Danny Ferry of the Cleveland Cavaliers honed his play in Italy before moving to the NBA, most American players in Spain follow the pattern of Norris, who graduated from Jackson State University in 1982, then grew depressed by his three seasons with the Trail Blazers. He averaged only 13.5 minutes a game.

"And they weren't consecutive minutes," he said. "I wanted a change, and I needed a change. If you don't have a guaranteed contract, the NBA is not a secure place. Each year you're in a do-or-die situation."

So Norris accepted an offer to play with the Benetton club of Treviso in the Italian league for the 1985-86 season for $125,000 a year.

"I don't regret coming here," he said.

His wife, Jacqueline, interrupted: "But you were nervous."

"Oh, yeah," he agreed, "I was very nervous. It's no cakewalk here either. Guys come here and don't make it."

After a year, Norris and his wife were taken aback when an Italian journalist asked him, "How does it feel to be a household word in Italy?" It was the first time they had realized what an impact he was having in Europe.

Barcelona signed Norris just as the Spanish excitement for basketball started to swell.

When Magic Johnson arrived in Barcelona in October, he and Norris discussed the items in the Mississippian's career. Norris said Johnson congratulated him on his fame in Europe and told him, "If you're doing it here, don't even think of coming back to the NBA."

For One Coach, A Shot at the Top

The Associated Press

VILLALBA, Spain — Tim Shea has been a European basketball gypsy for 16 of his 40 years, playing and coaching on backwater teams from Vienna to Vigo, Spain. But times have changed.

"When I first started, it was the Foreign Legion: $400 a month and a car," Shea said.

Now, he drives a company Mercedes around Villalba, home of Atlético Madrid, a team in the Spanish media spotlight that has won nine of 12 games since he became coach.

Shea hopes that coaching Atlético will bring him a championship in a future European basketball league — and perhaps the reputation that could land him a job coaching in the National Basketball Association.

"The NBA is a dream for everyone," he said. "But my feet are on the ground. This is what I want to be doing. This is the first time I've been at a club that has ambitions and the money to fulfill these aspirations."

To achieve his goal, he must first win in Spain. And to do that he needs to find a center, improve his stable of Spanish players and hold onto Walter Berry, the league's top scorer.

Atlético is fifth in its division and consecutive losses to powerhouses Barcelona and Real Madrid have shown he has a way to go.

Denis Doyle/The Associated Press

Madrid's coach, Tim Shea: 'When I first started, it was the Foreign Legion.'

He also will have to stay on the good side of the fiery Atlético president, Jesús Gil, who has fired eight of the club's soccer coaches in three seasons.

When Gil decided to fire Clifford Luyk after Atlético's 2-8 start, he called Shea in Lisbon, where he had coached the Benfica team to consecutive titles.

Shea said Gil told him he wanted a coach with courage, and that he had heard Shea was "that kind of coach."

Shea's road to Madrid began on courts in Brooklyn and Rockaway Beach, New York, and took him to Rollins College on a basketball scholarship, an unsuccessful tryout with the Kentucky Colonels of the old American Basketball Association and finally to Vienna, his first European team.

He became Vienna's coach after four years as a player. He then coached teams in Italy and Spain before going to Portugal.

Shea said the Spanish league, considered second only to Italy's, is Europe's most physical.

"There's a lot of defense in this league, tough physical defense," he said. "The players all know each other and you can play a lot of systems. The difference between this and the NBA is size and quickness."

Is there anything Shea would like to change now that he has his shot at the big time?

"I'd like to make the kind of money Walter does," he laughed, referring to his star, Berry.

Berry: A Winner in Villalba

The Associated Press

VILLALBA, Spain — The National Basketball Association book on Walter Berry was that he had an attitude problem. But Berry is writing a new book in Spain, and the only attitude he's showing here is that of a hard-working winner.

Halfway through his first season with Atlético Madrid, the 6-foot, 8-inch (2.03-meter) forward is leading the league in scoring despite missing his first two games with an ankle injury. His 34.8-point average is seven points better than any other. He is fifth in the league in rebounds.

And best of all, Berry says, the team has rebounded from a 2-8 start under one coach, Clifford Luyk, to go 8-3 since another American, Tim Shea, took over.

"When we started to lose, things got tough," said Berry, 26, after a recent practice in Atlético's arena north of Madrid.

"Walter's the heart of this team," Shea said. "They're going to build a franchise around him."

Since Shea came to Atlético, Berry's point average has dipped. But now he is handing out four assists a game instead of one.

"I was scoring 40, 50 points," Berry said. "But what good was it? We weren't winning. Nobody was happy."

Berry has so impressed the president of Atlético, Jesús Gil, that the two are negotiating a new, four-year contract. Berry is seeking $8 million, a source close to the negotiations said.

It was Gil who hired Luyk and gave him the green light to bring in big-money talent. Atlético, a soccer club, took over the Villalba-based team this year to extend its soccer rivalry with Real Madrid to the basketball court.

Berry received a reported $700,000 to sign a one-year contract. The deal drew him away from the Italian club Napoli, where he had played for a year after failing to reach an agreement with the NBA's Houston Rockets.

The Rockets were his fourth team in a rocky NBA stint that started in Portland and never seemed to live up to the promise of the college career he had at St. John's.

"There's a lot of politics," Berry said. "When I first went into the NBA, I was 21 years old. I didn't know a lot of the things I know now."

Shea said of Berry: "He's coachable. I don't know why he has a reputation. Walter's a winner. He'll do what he has to do to win. He plays defense and practices mornings."

Berry says he misses family and friends. And he acknowledges that playing before an average of 3,250 fans in Madrid is not the same as stepping out in Madison Square Garden.

But, he says, he likes Madrid, unlike Naples. The Napoli fans are famous for their fanaticism and their good aim with the heavy coins and cans they rain on players to show displeasure.

"Any player that played in the NBA that's over here thinks about going back," Berry said. "I believe if it's for me to play in the NBA it'll happen next season."

But he added, "If I can get the contract I want, I'll bypass everything else."

SIDELINES

BOOKS

A CHAINLESS SOUL: A Life of Emily Brontë

By Katherine Frank. Illustrated. 303 pages. $21.95. Houghton Mifflin, One Beacon Street, Boston, Mass., 02108.

Reviewed by Michiko Kakutani

TALENTED sisters responsible for two classic novels of the 19th century ("Wuthering Heights" and "Jane Eyre"), a mad brother addicted to opium, a blind father obsessed with pistol shooting: given its gothic overtones and melodramatic characters, it's not surprising that the story of the Brontë family has already inspired dozens of biographies and critical studies. Of the Brontë sisters, Emily remains the most gifted, mystical and ultimately the most elusive.

As Katherine Frank observes in the preface to her new biography, "We perceive Emily Brontë nearly always at second hand: in Charlotte's letters, in the reminiscences of family friends, acquaintances and servants, and in Elizabeth Gaskell's life of Charlotte.

"Only in her four laconic 'diary papers,' written at four-year intervals in collaboration with her younger sister Anne, does Emily speak to us directly. But charming as these bulletins of daily life in the parsonage are, they remain curiously uninformative, fugitive pieces."

As she sees it, Emily Brontë, the so-called sphinx of English literature, was an anorexic, whose desire for control over her life manifested itself not only in the creation of imaginary worlds, but also in a refusal to eat normally.

While Frank makes a persuasive case for the writer having suffered from an eating disorder, her eagerness to see everything in these terms can distract the reader from Emily's literary achievements and lead to reductive readings of her work. When Frank sticks to a straightforward account of the Brontës' lives, the biography comes alive. Frank is a nimble, sympathetic writer, blessed with an ability to make history vivid and immediate.

Her account of Emily's horrifying youth (her mother and two of her sisters died when she was a child; her father evinced a stony dislike of children; and her entire family was scorned by the tiny village of Haworth) reads like something out of Dickens, as does her description of Emily's and Charlotte's stay at the Cowan Bridge School for girls, a draconian establishment that left its students with a Calvinistic fear of death, and a lasting sense of emotional and physical deprivation.

As Emily grew up, her suspicion of the outside world turned into hostility; her shyness, into ferocious independence. She refused to leave the parsonage in Haworth, where she kept house for her ailing father; and she discouraged all communication with the outside world.

It was her sister Charlotte who dreamed of a public career as a writer, Charlotte who hit upon the plan of sending the sisters' poems off to a London publisher under pseudonyms. Though the poems were a dismal failure — only two copies of the volume were sold — the sisters soon followed up that effort with a series of novels.

Charlotte's second novel, "Jane Eyre," would become a best-seller, bringing her fame and a modicum of wealth. Emily's "Wuthering Heights" — a fiercer, far less conventional novel — would initially provoke a more ambivalent reaction.

Although Frank dutifully describes some of the novel's sources, the reader finishes this biography awed by the disparity between Emily Brontë's meager, hermetic life and the violent passions of her art.

Michiko Kakutani is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE PLAINS OF PASSAGE, by Jean M. Auel	1	12
2	FOUR PAST MIDNIGHT, by Stephen King	2	17
3	THE WITCHING HOUR, by Anne Rice	4	9
4	THE POLAR EXPRESS, by Chris Van Allsburg	3	29
5	MEMORIES OF MIDNIGHT, by Sidney Sheldon	6	20
6	DAZZLE, by Judith Krantz	5	6
7	JURASSIC PARK, by Michael Crichton	8	6
8	THE BURDEN OF PROOF, by Scott Turow	9	30
9	POSSESSION, by A.S. Byatt	15	3
10	LONGSHOT, by Dick Francis	10	11
11	THE STAND, by Stephen King	11	52
12	LADY BOSS, by Jackie Collins	12	14
13	CARL'S CHRISTMAS, by Alexandra Day	7	4
14	OH, THE PLACES YOU'LL GO! by Dr. Seuss	13	46
15	THE GENERAL IN HIS LABYRINTH, by Gabriel Garcia Márquez		11

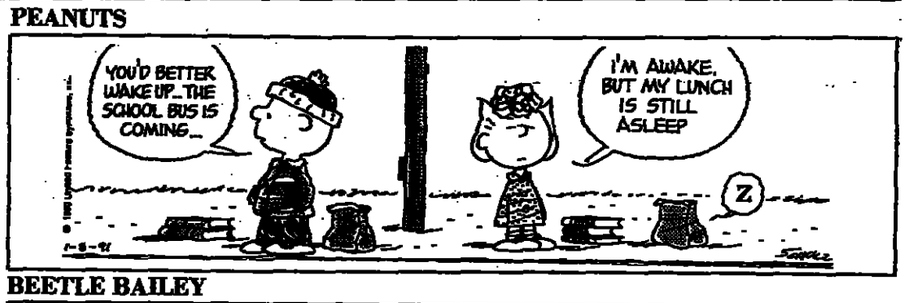
NONFICTION

1	A LIFE ON THE ROAD, by Charles Kuralt	1	8
2	THE CIVIL WAR, by Geoffrey C. Ward with Ric Burns and Ken Burns	2	13
3	BO KNOWS BO, by Bo Jackson and Dick Schaap	3	8
4	MILLIE'S BOOK, as dictated to Barbara Bush	4	15
5	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARDEN (illustrated edition), by Robert Fulghum	5	8
6	IRON JOHN, by Robert Bly	6	7
7	THE CAT AND THE CURMUDGEON, by Cleveland Amory	7	12
8	AN AMERICAN LIFE, by Ronald Reagan	9	7
9	GET TO THE HEART, by Barbara Mandrell with George Vecsey	8	16
10	FRIDAY NIGHT LIGHTS, H.G. Bissinger	10	14
11	SUDDENLY, by George F. Will	15	2
12	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	15	52
13	IF I EVER GET BACK TO GEORGIA, I'M GONNA NAIL MY FEET TO THE GROUND, by Lewis Grizzard	11	3
14	YOU JUST DON'T UNDERSTAND, by Deborah Tannen		22
15	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	14	95

ADVICE, HOW-TO AND MISCELLANEOUS

1	FINANCIAL SELF-DEFENSE, by Charles J. Givens	1	5
2	THE FRUGAL GOURMET ON OUR IMMIGRANT ANCESTORS, by Jeff Smith	3	7
3	FIND WALDO NOW, by Martin Handford		5
4	WEALTH WITHOUT RISK, by Charles J. Givens		94
5	WHERE'S WALDO? by Martin Handford	2	14

PEANUTS

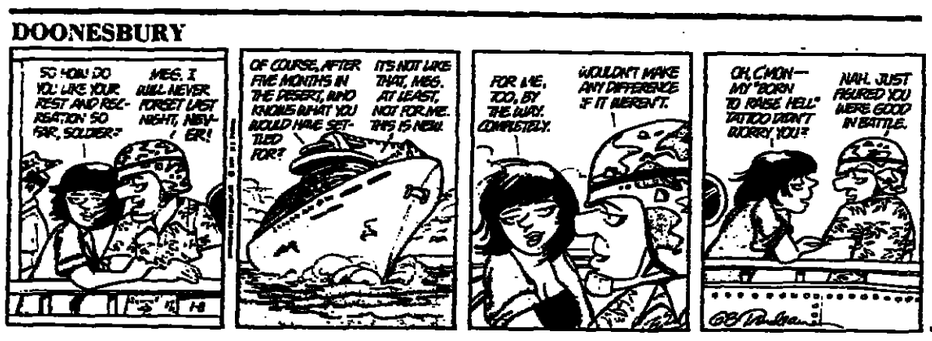


BEETLE BAILEY

ANDY CAPP

WIZARD of ID

DOONESBURY



REX MORGAN

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SELBS

UDGIE

WALLOF

KOVINE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( )( )( )( )( )( )

(Answers tomorrow)

Yesterday's Jumbles: EAGLE HOARD DECODE URCHIN
Answer: This vote can be the deciding factor in an election—THE "UNDECIDED"

BLONDIE

GARFIELD

هكذا من الاصل

مصغرا من الاصل

SPORTS

Hungary Sets a 2d World Record as U.S. Fares Even Worse

Compiled by Our Staff From Dispatches

PERTH, Australia — Hungary's second world record in two days at the World Swimming Championships was set Tuesday by Tamas Darnyi, while for the United States things went from bad to worse.

Darnyi shaved 2.39 seconds off his world mark in the men's 400-meter individual medley, lowering it to 4:12.36. Norbert Rozsa had won the 100-meter breaststroke in record time Monday.

"I was surprised to do such a good time because it was so cold and windy," Darnyi said. "In better conditions, it would have been maybe one or 1.5 seconds faster."

About the only consolation for the United States was an American record of 4:15.21 by Eric Namesnik as he chased Darnyi home.

"My strategy was to stick with Darnyi," said Namesnik, who held the old U.S. mark of 4:15.57. "I tried to catch him but he was too far ahead."

The troubles that started with a disqualification Monday night grew for the U.S. swim team, which was supposed to dominate the championships. There were no disqualifications this time, just disappointment.

Nicole Haislett's comeback from her early start in a relay ended abruptly in the women's 200-meter freestyle, where Hayley Lewis, 16, jetted through an outside lane to win Australia's first title of the championships in 2:00.48.

Janet Evans of the United States, who with Summer Sanders was swamped in Monday's women's 400-meter individual medley, came in second this time. The triple Olympic champion was clocked in 2:00.67, nine-hundredths of a second slower than the time in which Suzu Chiba of Japan won the consolation event.

"Our best days are yet to come," Evans said. "We had a few disappointments last night, but we know we swam really fast in the 800 relay. We're doing O.K."

Haislett, fastest in qualifying, was fourth at 2:01.13.

Anthony Nesty of Surinam, the 1988 Olympic champion, won the men's 100-meter butterfly in 53.29, edging Michael Gross of Germany by two-hundredths of a second.

But Mark Henderson was fourth in 53.88 and his American teammate, Matt Biondi, whom Nesty beat by a hundredth of a second in the Olympic final, was sixth at 53.97.

"I could see Gross out of the corner of my eye, but I couldn't see Biondi at all," Nesty said.

Namesnik led Darnyi after the opening butterfly leg of the 400-meter individual medley, but it was all the Hungarian's race from there.

"I did not go all out this morning and I felt I still had something in reserve," said Darnyi, who has held the world record since August 1987 and lowered the meet mark to 4:16.21 in the heats. Namesnik earlier had dropped it to 4:17.82.

Elena Volkov of the Soviet Union, the Goodwill Games champion, won the women's 200-meter breaststroke in 2:29.58. Both American entrants were eliminated in the heats.

In the men's 800-meter freestyle relay, Germany, with Gross swimming the anchor leg, flat out beat the favored U.S. team in 7:13:50. The United States was second in 7:14.87.

Gross said the victory, his fourth gold medal in the world championships, made up for narrow 800 relay losses to the United States and East Germany in the '84 Olympics and '86 world championships.

"It is fantastic to be a world champion in the 800 meters," he said. "I have been aiming for that since 1984."

The U.S. men's 800-meter relay team was fastest in the heats at 7:23.02. Germany, swimming in the same heat, was second in 7:23.14.

Both U.S. swimmers were also eliminated in the women's 200-meter breaststroke. Jill Johnson, a Stanford teammate of Evans', was 10th at 2:33.36, with Mary Ellen Blanchard 16th at 2:34.55. It marked the first time in the first two days of swimming that the United States did not advance at least one person to a final.

The United States did get its second gold medal of the championships, when Karen and Sarah Josephson won the synchronized swimming duet with a world best of 199.762 points.

Tan Liangde of China became the favorite for the men's three-meter springboard diving title as he won the preliminary round by nearly 30 points.

Germany's Albin Killat was in second place with the Soviet Union's Valeriy Statsenko third. Edwin Jongejans of the Netherlands, who won the one-meter springboard title Saturday, qualified in 11th place.

In explaining their success, Darnyi and Rozsa paid tribute to the Hungarian coaching system and to Tamas Szechy, who has the reputation of a tough taskmaster.

Asked why his country was producing so many good swimmers, Darnyi replied, "Come to a Hungarian training session and look for answers and you will know."

"I never coach swimmers to break records," Szechy said. "I always tell my pupils to compete and win. If a world record comes, that's something else."

That philosophy has already paid dividends for Darnyi, a university student who said he would receive the equivalent of $5,000 for winning the world title but nothing for his record. *(AP, Reuters)*

The Championships

MEN'S FINALS

100 butterfly: 1, Anthony Nesty, Surinam, 53.29 seconds (championship record; old record 53.54, Pablo Morales, U.S., 1986); 2, Michael Gross, Germany, 53.31; 3, Vlacheslav Kulikov, Soviet Union, 53.74; 4, Mark Henderson, U.S., 53.88; 5, Marcel Gery, Canada, 53.93; 6, Matt Biondi, U.S., 53.97; 7, Robert Bruce, Australia, 54.45; 8, Bruno Gutzeit, France, 55.49.

400 individual medley: 1, Tamas Darnyi, Hungary, 4:12.36 (world record; old record 4:14.75, Darnyi, 1988); 2, Eric Namesnik, U.S., 4:15.21; 3, Stefano Battistelli, Italy, 4:16.50; 4, Jozsef Szabo, Hungary, 4:17.52; 5, Luca Sacchi, Italy, 4:19.88; 6 (tie), Dave Wharton, U.S., and Christian Gessner, Germany, 4:20.19; 8, Sergi Mariniuk, Soviet Union, 4:20.52.

800 freestyle relay: 1, Germany (Peter Sitt, Steffen Zesner, Stefan Pfeiffer, Michael Gross), 7:13.50 (championship record; old record 7:15.91, East Germany, 1986); 2, United States, 7:14.87; 3, Italy, 7:17.18; 4, Sweden, 7:18.19; 5, Soviet Union, 7:20.64; 6, Australia, 7:21.86; 7, Canada, 7:22.74; 8, Poland, 7:27.18.

WOMEN'S FINALS

200 freestyle: 1, Hayley Lewis, Australia, 2:00.48; 2, Janet Evans, U.S., 2:00.67; 3, Mette Jacobsen, Denmark, 2:00.93; 4, Nicole Haislett, U.S., 2:01.13; 5, Karin Brienesse, Netherlands, 2:01.15; 6, Zhuang Yong, China, 2:01.32; 7, Stephanie Ortwig, Germany, 2:02.03; 8, Luminita Dobrescu, Romania, 2:02.08.

200 breaststroke: 1, Elena Volkova, Soviet Union, 2:29.53; 2, Linley Frame, Australia, 2:30.02; 3, Jana Doerries, Germany, 2:30.14; 4, Guylaine Cloutier, Canada, 2:31.14; 5, Alexandra Hoenel, Germany, 2:31.36; 6, Manuela Dalla Valle, Italy, 2:31.40; 7, Kyoko Kasuya, Japan, 2:31.52; 8, Svetlana Kuzmina, Soviet Union, 2:32.72.

Duet synchronized swimming: 1, Karen Josephson-Sarah Josephson, U.S., 199.762 points; 2, Mikako Kotani-Aki Takayama, Japan, 194.307; 3, Kathy Glen-Lisa Alexander, Canada, 192.649; 4, Gana Maximova-Olga Sedakova, Soviet Union, 192.289; 5, Anne Capron-Karine Schuler, France, 188.367; 6, Wong Xiaojie-Guan Zewen, China, 179.188; 7, Paola Celli-Giovanna Burlando, 178.740; 8, Lourdes Olivero-Sonia Cardenas, Mexico, 178.718.

WOMEN'S WATERPOLO, GROUP A FIRST ROUND
Holland 11, New Zealand 10; Canada 10, Germany 5

AP

Greg Wood/Agence France-Presse

Tamas Darnyi of Hungary, right, backed his way into a world record as he shaved 2.39 seconds off his mark in the men's 400-meter individual medley. Michael Gross of Germany had reason to celebrate after a long-sought victory in the 800-meter freestyle relay, although he finished second by by two-hundredths of a second in the 100-meter butterfly competition at the championships.

Russell McPhedran/The Associated Press

Anthony Nesty of Surinam, the 1988 Olympic champion, won the men's 100-meter butterfly in 53.29, a record for the world championships. Matt Biondi of the United States, whom Nesty beat by a hundredth of a second in the Olympic final, finished far back in sixth.

Shorter Way: Pitt Cruises Past Syracuse

The Associated Press

Brian Shorter felt as good as he had since last season.

The Pittsburgh power forward, hampered by a viral infection and by defenses that have put two and even three players on him, scored 32 points Monday night as the 17th-ranked Panthers handed No. 8 Syracuse its second straight loss, 78-79.

"I saw a lot of one-on-one coverage, so I guess their philosophy was that I'm in a slump and don't worry about me too much," said Shorter, who had been averaging 10 points a game until he stunned the Orangemen with a 9-for-14 effort from the field while making all 14 of his free throws in Pittsburgh.

The Panthers (13-3 overall and 2-1 in the Big East) snapped a three-game losing streak to Syracuse with a 16-4 run early in the second half that turned a three-point deficit into a 60-51 lead.

Syracuse (13-2, 1-2) closed to 75-72 when Billy Owens scored six straight points, but the Panthers went on a 6-0 run.

Shorter, an all-conference selection in his first two years, was diagnosed as having a rare viral infection that sidelined him until the opening game, and doctors predicted he would not be at full strength until midseason.

"I couldn't jump as high or shoot as well when I was sick, but after this I feel good," Shorter said.

Owens led Syracuse with 23 points, but the backcourt of Adrian Autry and Michael Edwards were a combined five for 17 from the field.

No. 1 Nevada-Las Vegas 95, San Jose State 63: The defending national champions won their 20th consecutive game with ease in Las Vegas. Larry Johnson led UNLV (9-0, 3-0) in the Big West game with 27 points and 11 rebounds.

No. 20 Louisiana State 83, Georgia 76: Shaquille O'Neal scored 34 points, grabbed 16 rebounds and blocked 7 shots as the Tigers (9-3, 2-1) won a Southeastern Conference game in Baton Rouge, Louisiana. Litterial Green led the Bulldogs (8-5, 1-3), with 26 points.

No. 21 South Carolina 67, Louisville 64: The Gamecocks won for the first time ever in Louisville, Kentucky, as JoJo English sank a jump shot in the lane with 10 seconds left to break a 64-64 tie. South Carolina (11-2) won its Metro Conference opener as Louisville (5-5, 0-2) lost its fourth straight.

No. 23 New Mexico State 80, Long Beach State 63: The Aggies (10-1, 2-0) extended their home-court winning streak to 24 games with the Big West victory as they went on a 16-1 run in the second half to break the game open.

■ **UNLV Unanimous No. 1**

Nevada-Las Vegas became the first team in four years to be unanimously acclaimed No. 1 when The Associated Press issued its poll on Monday.

The last unanimous No. 1 pick was North Carolina, which received all the first-place votes in four weeks in 1986. In 1985, both Georgetown and St. John's were at one-time unanimous No. 1 picks.

The top 25 teams in the AP poll, with first-place votes in parentheses, records through Jan. 6, total points based on 25 for a first place vote through one for a 25th place vote and last week's rankings:

	Record	Pts	Pvs
1. UNLV (64)	8-0	1,600	1
2. Arkansas	13-1	1,517	2
3. Indiana	14-1	1,407	5
4. Ohio St.	12-0	1,397	6
5. North Carolina	11-1	1,340	7
6. Arizona	11-2	1,287	4
7. UCLA	12-1	1,192	10
8. Syracuse	13-1	1,162	3
9. Connecticut	10-1	1,029	12
10. St. John's	10-1	1,023	9
11. Kentucky	10-2	824	16
12. Oklahoma	11-2	798	13
13. Virginia	9-2	791	18
14. Duke	10-3	782	8
15. Georgetown	9-2	719	15
16. E. Tennessee St.	10-1	598	17
17. Pittsburgh	12-3	550	11
18. Nebraska	14-1	548	19
19. Southern Miss.	6-1	414	21
20. LSU	8-3	397	14
21. South Carolina	10-2	378	20
22. Iowa	12-2	317	22
23. New Mexico St.	9-1	256	23
24. Georgia Tech	9-3	172	24
25. Texas-El Paso	10-2	49	—

Eagles Dump Ryan After Playoff Loss

The Associated Press

PHILADELPHIA — Coach Buddy Ryan, 56, was fired Tuesday by the Philadelphia Eagles, three days after they lost a National Football League first-round playoff game for the third year in a row.

"I've been fired before," he said, "but usually it was for losing" seasons.

Ryan, who took over the Eagles in 1986 and had turned them into a playoff team by 1988, had another month left on his five-year contract. The Eagles' owner, Norman Braman, praised Ryan's record, but said it wasn't good enough.

"Buddy Ryan has done a good job with this football team," Braman said. "I feel, however, that in order for the Philadelphia Eagles to ascend to the next plateau, a change in coaching is necessary."

Ryan's dismissal seemed a foregone conclusion after the Eagles' 20-6 playoff loss Saturday to the Washington Redskins.

In the third quarter, with Washington ahead by 13-6, Ryan benched quarterback Randall Cunningham in favor of a little-used substitute Jim McMahon, who threw three incomplete passes. Cunningham returned for the Eagles' next series.

After the game, Braman said, "Seven points behind and he embarrasses Randall before a national television audience."

Ryan said he was trying to get something started for the Eagles' sputtering offense.

He said he was "looking for a job" in pro football. "If any of you know a team that needs a coach who can win, let me know."

In Ryan's five seasons, the Eagles won the NFC East title in 1988 and had a 43-35-1 record. But the record that may have cost Ryan his job was 0-3 in playoff games.

His firing leaves three NFL coaching vacancies, the other two being at Cleveland and Tampa Bay. The New England Patriots filled theirs Monday by hiring Dick MacPherson away from Syracuse.

Ryan came to Philadelphia from the Chicago Bears, where he was defensive coordinator. During his tenure, the Bears won the 1986 Super Bowl, thanks in part to his innovative "46" defense with its multiple alignments and coverages.

In Ryan's eight seasons as defensive coordinator with Chicago, his defenses ranked among the NFL's top 10 six times.

SIDELINES

Agassi Fined $25,00, Not Suspended

LONDON (AP) — Andre Agassi was fined $25,000 Tuesday for his withdrawal from the Grand Slam Cup last month, but he was spared a threatened suspension from major tennis tournaments this year.

The Grand Slam Committee, made up of directors of the four Grand Slam tournaments, also had the option of banning Agassi from one or more of this year's Grand Slam events: the Australian, French and U.S. Opens and Wimbledon.

• In Sydney, Ivan Lendl, complaining of an unspecified stomach injury, defaulted his first-round match Tuesday in the New South Wales Open but said he expected to compete in the Australian Open beginning Jan. 14 in Melbourne.

NCAA and Bowls on Different Tacks

NASHVILLE, Tennessee (Combined Dispatches) — The National Collegiate Athletic Association voted Tuesday to eliminate one of the most abused rules in college sports, setting a date that bowl bids can be extended.

But the Football Bowl Association, in the wake of widespread criticism of the college bowl-game selection process, on Monday set Nov. 17 as the date for bids this year and ordered a $250,000 fine for premature invitations. *(AP, NYT)*

For the Record

Kenjiro Shinozaka of Japan, who won Sunday's stage of the Paris-Dakar Rally, was reportedly injured Tuesday after rolling over his Mitsubishi Pajero. Ari Vatanen of Finland increased his lead by winning the day's stage through the Tenere Desert. *(AP)*

Alan Wiggins, who stole a club record 70 bases as the San Diego Padres won their only championship in 1984, then played for the Baltimore Orioles before being banned from baseball in 1987 for drug use, died Monday in a Los Angeles hospital of pneumonia, tuberculosis and other complications. He was 32. *(AP)*

Akeem Olajuwon, the Houston Rockets' all-star center, likely will require eye surgery and has been told that with or without surgery he will be unable to play for two months. *(AP)*

Vance Law, 34, the former major league third baseman who played last season with the Chunichi Dragons of the Japanese League, signed a one-year, $500,000 contract with the Oakland Athletics, who are seeking insurance against the injuries Carney Lansford suffered in a snow mobile accident. *(AP)*

Joe Montana, the quarterback of the San Francisco 49ers was selected as the NFL's Most Valuable Player for a second straight year by Associated Press sportswriters and broadcasters. *(AP)*

Quotable

• Charlie Francis, former coach of sprinter Ben Johnson, told Monday he had been banned from Canadian track and field for life: "I wonder why it took them so long."

Golden Oldies: Aging Redskins Still Humming

By Richard Justice
Washington Post Service

WASHINGTON — After that rout in Philadelphia eight weeks ago, and even after that dismal Thanksgiving Day loss in Dallas, the Washington Redskins' coach, Joe Gibbs, said only that everyone, including himself, would find out a lot about whether his players were too old and tired, or whether the time had indeed arrived for a housecleaning.

This has always the most sensitive of subjects: Gibbs has been loyal to his older players, has gotten to three Super Bowls with some of them, and has said they're one of the reasons he has been so successful.

He and the team's former general manager, Bobby Beathard, had this argument so many times that it was one of the biggest reasons Beathard resigned and is now running the San Diego Chargers.

Gibbs probably didn't know what the answer would be as the Redskins flew home from Dallas that night. But now, six weeks later, it's hard to second-guess his decision to stay with a roster that's the second-oldest in the National Conference of the National Football League. The Redskins will face the only older team, the San Francisco 49ers, Saturday in Candlestick Park in the second round of the NFC playoffs.

The Redskins got into the playoffs by winning four of their last five, and advanced by eliminating Philadelphia at Veterans Stadium last Saturday. These days, after having watched Art Monk, 32, make two big, tough catches in traffic, and Monte Coleman, 33, blanket Keith Jackson, and Joe Jacoby, 31, hold his own against Reggie White, the Redskins appear to be aging nicely.

"Our edge is the guys who've been around," said defensive tackle Tim Johnson said. "Our strength now is the guys that people were saying at midseason were too old to play. Those are the guys that step up and carry the younger guys with the right attitude and mentality going into games like these. You see their motivation and attitude pick everyone else up."

The Redskins began these playoffs having not been in a postseason game since Super Bowl XXII three years ago. And surprisingly, they have only 17 players who had played in a postseason game.

But, there's a nucleus with more postseason experience than any team this side of Candlestick Park. Coleman, Jeff Bostic, Darryl Grant, Russ Grimm, Joe Jacoby and Don Warren have been in all 15 playoff games of the Gibbs era. Charles Mann and Darrell Green have played in 11 of the 15 and Monk has been in nine.

Only the 49ers, with Joe Montana, Ronnie Lott and their other veterans can begin to approach the Redskins. And the 49ers have won back-to-back Super Bowls and sprinted through perhaps the greatest stretch in the history of pro sports.

As the special teams coach, Wayne Sevier, yelled Monday on a stroll through the locker room at Redskin Park, "The old guys are carrying us. They can smell what's out there."

Others can, too. Jacoby and Grimm, 31, played in Super Bowls in their second pro seasons, Monk in his third and Warren, 34, in his fourth. In all, 11 Redskins have celebrated their 30th birthdays. Warren and Coleman are the only Redskins — Sammy Baugh was the other— to ever to play in three decades.

There were legitimate questions this season about how much these players and others had left. But at Redskin Park, they think a lot of those questions have been answered no matter what happens in Candlestick Park.

"When you're around some guys who've been through almost everything, it has to have an effect," quarterback Mark Rypien said.

"Having a veteran team and guys who've been in these situations has always been a positive for me and the other guys who haven't been through it. They show you the way."

Oddly enough, the Redskins never thought they were getting that old to begin with. They had only two 30-year-old defensive starters, Green and Grant, and seemed to have reloaded in a number of spots, including the offensive and defensive lines.

"There's not any magic to it," Gibbs said. "You go into each season and try to keep the best players. We've got some guys who've been in this thing before and know what it takes just like the 49ers do. They can tell the young ones — or show them — what it takes. The 49ers are loaded with that. We have some of it."

Grant is 31. But he was 23 when he intercepted Gary Hogeboom's pass and returned it 10 yards for a touchdown in the NFC championship game against Dallas at the end of 1982 season. Now, a decade later, he had one of his best games of the season against the Eagles.

"I still remember the first one," he said. "You always do. I was excited and couldn't wait to play them. It was the biggest game of my life at that time. You can try to do too much but that's where you look to the guys who've been around."

Doctor Says Kelly Can Play Saturday

The Associated Press

ORCHARD PARK, New York — Jim Kelly began practicing Tuesday with the Buffalo Bills and, according to the team's doctor, will be ready for Saturday's American Conference playoff game against the Miami Dolphins.

"He's right on schedule," Dr. Richard Weiss said Monday. "He's going to play this weekend, I'm sure. He's right on schedule and there's no reason to think anything else."

Kelly, the NFL's top-rated passer this season, tore ligaments and cartilage in his left knee against the New York Giants on Dec. 15. Weiss said then that Kelly would be ready for the second week of the NFL playoffs.

But the Bills' coach, Marv Levy, said he wanted to see how Kelly responds in practice. "I'm not trying to be blasé about it, but it's sort of a let's see," Levy said.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE
Atlantic Division

	W	L	Pct	GB
ston	26	5	.839	—
iladelphia	20	13	.606	7
w York	14	16	.467	11½
shington	13	17	.433	12½
w Jersey	10	21	.323	16
ami	8	24	.250	18½

Central Division

	W	L	Pct	GB
lwaukee	24	8	.750	—
icago	21	10	.677	2½
troit	22	11	.667	2½
lanta	18	13	.581	5½
diana	12	20	.375	12
eveland	11	21	.344	13
arlotte	10	20	.333	13

WESTERN CONFERENCE
Midwest Division

	W	L	Pct	GB
n Antonio	22	7	.759	—
ah	22	10	.688	1½
uston	18	13	.581	5
llas	11	19	.367	11½
nnesota	9	22	.290	14
lando	9	24	.273	15
nver	6	26	.188	17½

Pacific Division

	W	L	Pct	GB
rtland	29	5	.853	—
L Lakers	19	10	.655	7½
oenix	20	11	.645	7½
lden State	16	15	.516	11½
attle	14	16	.467	13
Clippers	11	22	.333	17½
cramento	7	23	.233	20

MONDAY'S RESULTS

llas	16	28	27	16	9—88
w Jersey	19	15	21	24	8—87

nglish 12-24 3-3 27, Donaldson 7-15 2-2 16; wie 11-25 5-6 27, Theus 7-14 4-5 18. Rebounds: llas 58 (English 12), New Jersey 70 (Bowie Assists: Dallas 12 (Blackman 7), New sey 15 (Morris, Coleman, Blaylock 3).

cramento	25	16	22	20—	83
ando	27	29	28	25—	111

sdale 10-20 3-4 23, Mays 5-13 5-6 17, Simmons 7-16 3-4 17; Reynolds 7-11 5-5 19, Smith 8-8 1-1 17. Rebounds: Sacramento 48 (Causwell 8), Orlando 59 (Turner 9). Assists: Sacramento 19 (Sparrow 6), Orlando 28 (Skiles 8).

San Antonio	28	30	26	22	15—111
Philadelphia	27	25	31	13	6—102

Robinson 9-16 13-16 31, Elliott 8-18 7-8 25; Barkley 11-27 8-12 31, Hawkins 12-24 6-8 30. Rebounds: San Antonio 56 (Robinson 16), Philadelphia 51 (Barkley 11). Assists: San Antonio 27 (Strickland 13), Philadelphia 26 (Turner 9).

Phoenix	36	27	31	30—119
Minnesota	22	32	19	33—106

Johnson 11-16 7-13 29, Chambers 12-28 1-1 25; Campbell 10-22 9-9 29, Corbin 7-20 6-7 20, Richardson 9-19 2-3 20. Rebounds: Phoenix 69 (Chambers 11), Minnesota 53 (Mitchell 9). Assists: Phoenix 37 (Johnson 14), Minnesota 22 (Richardson 10).

Major College Scores

EAST
American U. 92, East Carolina 83
Delaware 91, Bucknell 87
Lehigh 85, Towson St. 83
Massachusetts 68, St. Joseph's 60
Navy 100, N.C.-Wilmington 97
Pittsburgh 93, Syracuse 79
Siena 81, St. Peter's 60
Texas-Pan American 79, Maine 56
West Virginia 107, Duquesne 73
William & Mary 77, Loyola, Md. 54

SOUTH
Alcorn St. 82, Grambling St. 75
Bethune-Cookman 88, Md.-E. Shore 80
Campbell 85, W. Carolina 73
Coll. of Charleston 70, N.C.-Asheville 69
Delaware St. 100, Florida A&M 87
Furman 75, Marshall 72
George Mason 77, Richmond 69
LSU 83, Georgia 76
Maryland 92, Md.-Baltimore County 66
McNeese St. 83, Nicholls St. 79
Middle Tenn. 86, Fla. International 72
N. Carolina A&T 93, Morgan St. 80
N. Carolina St. 84, Coastal Carolina 78
NE Louisiana 73, SE Louisiana 67
S. Carolina St. 94, Howard U. 85, OT
Samford 62, Liberty 61
South Alabama 100, Old Dominion 89
South Carolina 67, Louisville 64
South Florida 71, Jacksonville 67
Southern U. 108, Miss. Valley St. 98
Tn.-Chattanooga 99, Columbus 71
VMI 77, Citadel 65
Va. Commonwealth 66, Ala.-Birmingham 64
W. Kentucky 91, Mo.-Kansas City 75
Winthrop 86, Cornell 79

MIDWEST
Cleveland St. 78, Valparaiso 57
Ill.-Chicago 74, Akron 66
Kansas St. 67, Wichita St. 66
N. Illinois 69, W. Illinois 68
S. Utah 77, Illinois St. 61
Wis.-Green Bay 59, N. Iowa 58
Wisconsin 72, Minnesota 62

SOUTHWEST
Alabama St. 106, Prairie View 92
Jackson St. 88, Texas Southern 66
Southern Meth. 96, Sam Houston St. 67

FAR WEST
Fresno St. 77, UC Santa Barbara 71
Fullerton St. 93, Utah St. 91
New Mexico St. 80, Long Beach St. 63
Oregon St. 74, Gonzaga 65
Pacific U. 108, UC Irvine 87
Portland 91, Loyola, Ill. 80
UNLV 95, San Jose St. 63

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Agreed to contract terms with Tim Hulett, infielder, on one-year contract.

DETROIT—Bill Lajoie, vice president and general manager, resigned.

N.Y. YANKEES—Signed Keith Hughes, outfielder-first baseman, to contract with Columbus, International League.

OAKLAND—Agreed to terms with Vance Law, infielder, on one-year contract. Sold contract of Ozzie Canseco, outfielder, to Kintetsu of Japan. Released Guillermo Hernandez, pitcher.

TEXAS—Agreed to terms with Jose Guzman, pitcher, on one-year contract, and with Craig McMurtry, pitcher, on contract with Oklahoma City, American Association. Named Jackson Todd pitching coach of Gastonia, South Atlantic League.

National League

CINCINNATI—Renewed working agreement with Nashville, American Association, for 1991 and 1992.

MONTREAL—Agreed to terms with Barry Jones, pitcher, on two-year contract.

PITTSBURGH—Signed two-year working agreements with minor league affiliates Buffalo, American Association, and Welland, Canada, New York-Penn League.

SAN FRANCISCO—Sold contract of Bill Bathe, infielder, to Nippon Ham, of Japan.

BASKETBALL
National Basketball Association

CHARLOTTE—Traded Armon Gilliam, forward, and Dave Hoppen, center, to Philadelphia for Mike Gminski, center.

DENVER—Signed Reggie Williams, guard.

HOUSTON—Activated Matt Bullard, center, from injured list.

MIAMI—Put Rony Seikaly, center, on injured list. Re-signed Alan Ogg, center, to 10-day contract.

NEW JERSEY—Activated Roy Hinson, forward, from injured list. Put Tate George, guard, on injured list.

FOOTBALL
National Football League

NEW ENGLAND—Named Dick MacPherson coach.

HOCKEY
American Hockey League

CAPITAL DISTRICT—Signed Ryan Kummu, defenseman.

COLLEGE

SOUTHLAND CONFERENCE—Named Bill Belknap commissioner, effective April 1.

BARRY—Elder Rubio, guard, was declared academically ineligible to play basketball for rest of season.

CLEMSON—Announced one-year contract extension for Ken Hatfield, football coach.

COLORADO—Don Frease, receivers coach, resigned to become assistant coach at Vanderbilt.

DOWLING—John LaPolla, assistant baseball coach, resigned.

HUNTER—Named Chris Bariek athletic trainer.

JAMES MADISON—Named Bob Colbert offensive coordinator.

HOCKEY

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Rangers	25	13	7	57	171	136
Philadelphia	21	20	6	48	153	150
Pittsburgh	22	20	3	47	189	169
New Jersey	19	16	9	47	164	147
Washington	20	22	2	42	145	144
N.Y. Islanders	15	21	5	35	118	143

Adams Division

	W	L	T	Pts	GF	GA
Boston	22	13	8	52	152	140
Montreal	22	17	5	49	143	136
Buffalo	16	16	9	41	139	132
Hartford	18	20	4	40	120	140
Quebec	9	27	7	25	120	192

CAMPBELL CONFERENCE
Norris Division

	W	L	T	Pts	GF	GA
Chicago	28	14	3	59	147	118
St. Louis	22	13	6	50	148	122
Detroit	20	19	4	44	146	151
Minnesota	11	25	8	30	131	157
Toronto	12	27	3	27	120	167

Smythe Division

	W	L	T	Pts	GF	GA
Calgary	23	14	5	51	176	130
Los Angeles	22	14	5	49	165	135
Edmonton	19	18	2	40	128	122
Vancouver	18	23	3	39	140	163
Winnipeg	13	25	8	34	146	167

MONDAY'S RESULTS

Winnipeg	0	0	2—2
Boston	3	0	2—5

Carlyle (5), MacDermid (8); D. Sweeney (5), Hoover (2), Walz (6), Neely (25), Christian (19). Shots on goal: Winnipeg (on Lemelin) 7-11-7—25. Boston (on Tabaracci, Essensa) 17-10-9—36.

Philadelphia	0	1	1—2
N.Y. Rangers	0	1	2—3

Tocchet 2 (28); Ogrodnick (20), Kisio (7), Shaw (1). Shots on goal: Philadelphia (on Vanbiesbrouck) 9-12-5—26. New York (on Hextall) 8-12-7—27.

All-Star Teams

The Wales Conference roster for the All-Star Game on Jan. 19 in Chicago (x-starter):

Goalies: x-Patrick Roy, Montreal; Andy Moog, Boston. Defensemen: x-Ray Bourque, Boston; x-Paul Coffey, Pittsburgh; Brian Leetch, N.Y. Rangers; Kevin Hatcher, Washington; Uwe Krupp, Buffalo; Garry Galley, Boston. Centers: x-Joe Sakic, Quebec; Darren Turcotte, N.Y. Rangers; John Cullen, Pittsburgh; Pat LaFontaine, N.Y. Islanders; Brian Skrudland, Montreal. Wings: x-Cam Neely, Boston; x-Rick Tocchet, Philadelphia; Mark Recchi, Pittsburgh; John MacLean, New Jersey; Pat Verbeek, Hartford; Kevin Stevens, Pittsburgh; Chris Nilan, Boston.

The Clarence Conference roster:

Goalies: x-Mike Vernon, Calgary; Bill Ranford, Edmonton. Defensemen: x-Al MacInnis, Calgary; x-Chris Chelios, Chicago; Scott Stevens, St. Louis; Steve Smith, Edmonton; Phil Housley, Winnipeg; Gary Suter, Calgary. Centers: x-Wayne Gretzky, Los Angeles; Mark Messier, Edmonton; Theoren Fleury, Calgary; Dave Gagner, Minnesota; Steve Yzerman, Detroit; Jeremy Roenick, Chicago. Wings: x-Luc Robitaille, Los Angeles; x-Brett Hull, St. Louis; Vincent Damphousse, Toronto; Tomas Sandstrom, Los Angeles; Trevor Linden, Vancouver; Steve Larmer, Chicago.

CRICKET

Australia vs. England
Third Test, in Sydney
Final Day, Tuesday

England 2nd Innings: 113-4 (25 overs)

Match drawn, Australia leads series 2-0 and retains the Ashes

SOCCER

ENGLISH FA CUP
Third Round

Manchester United 2, Queen's Park Rangers 1

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OBSERVER

When Fitness Counts

By Russell Baker

NEW YORK — Reporters who want to cover the (possible) war in Arabia will have to do push-ups galore for Pentagon physical-fitness testers or stay back at headquarters with the brass. The aim is to keep combat zones free of the flabby and frail.

Reading the requirements makes me glad I have decided to cover the war from Washington.

There a reporter is considered physically fit if he can bend an elbow and make himself heard in a shouting competition with three other reporters on one of those pout-and-rave TV talk shows.

Journalism demands more in the desert. For men under 32, it demands 38 push-ups; for those under 37, it demands 33 push-ups. Even the old crocks, 42 years old and up, have to do 26.

Just writing these figures exhausts me. Even when I was a lean 18-year-old, I couldn't do 26 push-ups. It was the pointlessness of push-ups that defeated me.

□

I once did 22 at the insistence of a U. S. Navy officer who thought it was good for the war effort to have everybody do plenty of push-ups.

He had commanded me to do 25. He was always commanding people to do 25 push-ups. He seemed to believe that if everybody in America could just do 25 push-ups, the Japanese would see the hopelessness of their situation and surrender.

He had many despairs among my colleagues, for they were mostly of the raffish Depression generation that had grown up on James Cagney movies and thought it a manly obligation to irritate authority when it took itself too seriously.

Sometimes, to make us ashamed of ourselves, he would drop to the floor and do 25 push-ups with one arm, saying: "See how easy it is? I could do this for hours."

He probably could have, for the navy had seized him out of a body-building academy where he had built himself a primitive version of the Arnold Schwarzenegger body, clapped him into uniform and given him orders to crush Japan with push-ups.

□

"You mean you can't even do 25 push-ups?" he would ask, as I lay gasping on the gymnasium mat after collapsing at 21 or 22.

Actually, I probably could have done 25 if I could have persuaded myself that it really would make the Japanese sorry they'd bombed Pearl Harbor, but I suspected the Japanese weren't counting, and the in boredom of doing push-up after push-up had weakened my spirit.

The thought that there are now reporters 42 years old — maybe 50 years old and, who knows, maybe 60 and 70 years old — who are capable of doing 26 push-ups increases my respect for the trade.

Everybody has been saying that the people entering journalism nowadays are far superior to the old-fashioned crowd, but until now I'd thought this meant only that they drank pink zinfandel instead of gin, smoked dried weeds instead of unfiltered Camels, and had trained on The Harvard Crimson instead of The Hobo News.

Apparently I erred.

If the Pentagon's judgment of the situation is sound (always unlikely, of course), we now have a press corps of such physical grandeur that even its graybeards can survive 26 push-ups.

How did we grow this race of iron journalists? If they'd been around in 1943, U. S. push-up production might have forced Japan to surrender before General MacArthur returned to the Philippines.

Push-up quotas for female reporters in Araby are startlingly lower than for males. The maximum for a woman is only 15, and women over 41 have to do only 12.

□

This raises the always delicate issue of sexual equality. Doubtless there are biological reasons women can't be expected to match male push-up productivity, but still, isn't there something discriminatory against women here?

The system forces men to reach a 26-push-up level of physical fitness before facing the risks of the battle zone, whereas women need reach only the feeble 12-push-up level.

Feminists may suspect that the Pentagon is not terribly concerned for the safety of women reporters in battle zones.

This is not so. I have it on the best authority that if every woman in the country could have done 12 push-ups in 1943, the Japanese would have surrendered at once and immediately gone into the automobile business.

New York Times Service

Greed and Laughter on Japan Campuses

By Christine Chapman

TOKYO — Despite a bouquet of roses and an ice bucket cooling a bottle of Moët & Chandon, Yasutaka Tsutsui, the Groucho Marx of Japan, was not quite cavorting around his 12th-floor Imperial Hotel suite with its $100 million view of the palace, the moat and the park.

Disguised as a serious writer in dark glasses and long hair, Tsutsui lighted up, leaned forward,

A semislapstick, semiserious novel mocks corruption in education.

sighed, then began to talk about his best-selling book, "Bungakubu Tadano Kyoju" or "Professor Tadano of the Literature Department," the semislapstick, semiserious novel about greed and corruption in Japan's private university system.

The book has been on the best-seller list since February, with more than 400,000 copies sold, according to the publisher, Iwanami Shoten. Critics have called it everything from *manga*, a comic book, to a new form of the novel. It has offended some professors, amused others, and a sequel, "The Subtext to Professor Tadano of the Literature Department," appeared in May.

Only at the end of the interview did Tsutsui explain the Champagne and roses. That evening, he was to be awarded the Diamond Character of the Year Prize as "the most brilliant man" of 1990 by the Japan Diamond Association.

For writing the freewheeling comic novel and for his role as the mad scientist in "Star," a science fiction film version of one of his books, he got a one-carat diamond to stick in his tie. All the more reason why Tsutsui — alias Tadano Kyoju, which means "insignificant professor" — can say, "I don't believe the critics who claim that novels should be serious."

Popular for years as a writer of science fiction, mysteries and satirical books, the 56-year-old Tsutsui wants to make the Japanese laugh because, he says, they are without humor. His manic professor talks endlessly, but there's nobody like him in real life anymore, he said, since Groucho Marx and the Japanese film star Kenichi Enomoto died.

With "Professor Tadano," Tsutsui seems to have leaped from popular fiction to satire that truly bites. A real-life literature professor, Konomi Ara of Tsuda College, said, "He's a pure novelist, trying to invent a new form."

Not all academics agree: "He's too hilarious, too manga-like to be serious," said Professor Yoshiko Furuki.

"Professor Tadano" is an indictment of Japan's national passion for a university education. And it has caused some shock among these mass consumers of education when they realized that some of their favorite universities were being ridiculed. Education is no joke in Japan. Nor is literature.

"Novels should be free-style, without limits or restrictions," Tsutsui said. "I wanted to break down the rules, to write a novel that's free, not create a new form."

His novel is a mixture of funny episodes and abstruse lectures on literary theory. Half of each of the nine chapters is some wild story of university life, the other half a seemingly straightforward lecture by the professor.

Tadano is a 36-year-old bachelor who teaches literature at a fictional private university, Soji, and gives a weekly class at Ritchi, another imaginary college, where he explicates 20th century literary criticism from impressionism to deconstruction.

At Soji, whose name in Japanese is an amalgam of the real Waseda and Meiji universities, the professor conceals that he is a writer. To be a writer is to be a frivolous man in the prickly groves of academe. It is more respectable and profitable to vie for grants and "gifts" and accept university allotments based on rank for private research.

"Ninety percent of the episodes in the novel are true," Tsutsui said, except that he has it all happen at one university.

When a professor gets a grant to study in France, he spends it in luxury hotels and on fine dining, not on research. Broke, he returns to Tokyo secretly, but is caught visiting his bar hostess girlfriend. Fact, Tsutsui said.

A would-be professor spends 1.5 million yen, about $11,000, to ensure that he gets a job in the university's foreign language department by giving money to two deans and a sub-dean. He gets the job. Fact.

There are references to professors being murdered by frustrated assistants who have never been promoted. Based on fact: A few years ago on a Hiroshima campus a professor was killed by his distraught assistant.

There is much more: faculty jealousies over who is publishing what; arrogance based on seniority and the professor's alma mater, especially if it's the University of Tokyo; the general indifference of many teachers, who cut classes often and lecture from aging, yellowing notes; the exploitation of young assistant teachers who must ingratiate their mentor-professors, accepting second billing when the professors claim the assistants' work as their own.

In Professor Tadano's university there are no women on the faculty, no foreigners. There is only a lone female student, who sleeps with Tadano once.

"It's a man's world, in this novel and in the actual academic world," said Fumiko Morita, a graduate student at the University of Tokyo.

Are women professors, foreign teachers, even students unimportant in what Tsutsui called "the faculty seesaw game of power"?

Tsutsui pondered, then replied: "The students are a collective mass, an audience for the professors. I didn't think of including women, for in my day as a university student there were no female teachers. Foreigners? I never thought how foreign teachers are handled."

In the sequel, Tsutsui's comments again mixed fact and fantasy, but he accepted the status quo: "I didn't think my book would change anything, for this is in our blood. I couldn't acknowledge the more than 20 professors I consulted because it would get them in trouble."

Tsutsui's sources teach at private universities, so the novel concentrates on the private sector, not on national or public institutions. Their budgets are controlled by the government, salaries are lower, and faculty members often moonlight at other universities.

Not a professor himself, Tsutsui is a graduate of the literature department of Doshisha University in Kyoto. He began to write science fiction in the 1960s. Five of his books have been made into films. In 1987, he won the Junichiro Tanizaki award for a novel titled "Dream Tree Watershed." In Kobe, where he lives with his wife, he is a playwright and actor in his own acting troupe.

His current writing is in another area altogether from Professor Tanado — "Paprika," he said. "That's the heroine's nickname, she's a psychotherapist and there's this dream computer and I might try using computer language." He paused. "Not many SF writers come into literature from science fiction. I'm trying to teach them how."

Christine Chapman is a Tokyo-based journalist who specializes in the arts.

Yasutaka Tsutsui, a/k/a Professor Tadano: Literature is a laughing matter.

PEOPLE

Return of German Art Costs $2.75 Million

The Quedlinburg treasures, a trove of gold, silver and bejeweled medieval artworks that were taken from Germany by an American soldier at the close of World War II, will be returned to a German church in exchange for about $1 million under the terms of a settlement. **Jack Meador** and **Jane Meador Cook**, the siblings and heirs of Joe Tom Meador, the American who took the treasures, will then have received a total of nearly $2.75 million for relinquishing all claim to the artworks. In April, a foundation established by the German states agreed to pay the Meadors $3 million for one manuscript, the Samuhel Gospels. They eventually received $1.75 million for the manuscript, and the rest was returned to the foundation after the Meadors' title to the artworks was challenged. The collection will be briefly displayed at the Dallas Museum of Art, where it has been kept under court order since August.

□

John Travolta and **Kelly Preston** are engaged. He gave her a 6-carat diamond ring on New Year's Eve during a vacation in Gstaad, Switzerland. Travolta, 36, the star of "Saturday Night Fever" and "Grease," met Preston, 28, while filming "The Experts" in 1988. This will be Travolta's first marriage and Preston's second. No wedding date has been set.

□

Johnny Mathis has recorded an album of songs associated with **Duke Ellington**. Mathis, best known for romantic ballads like "Chances Are," said he had been moving toward a jazzier approach but had to overcome record company resistance. "The minute you mention jazz, you're looking at a relatively smaller audience than you would for pop music," Mathis said. "So I never mentioned anything about jazz. I just referred to it as 'good old American songs written by an American composer.'"

□

Paul Newman has donated $8 million in profits from his celebrity foods business for 1990 to more than 400 charities worldwide. The company, Newman's Own, has raised nearly $36 million for charity by selling popcorn, salad dressing and other foods since its founding eight years ago.

TODAY'S BUSINESS MESSAGE CENTER

Appear on page 6

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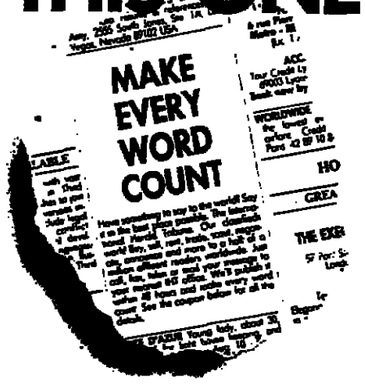

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Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

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